ANNUAL STATEMENT

OF THE

COOPERATIVA DE SEGUROS DE VIDA DE PR, COSVI

of

San Juan

in the state of

Puerto Rico

TO THE

Insurance Department

OF THE STATE OF

Puerto Rico

For the Year Ended
DECEMBER 31, 2015

2015

LIFE AND ACCIDENT AND HEALTH

2015

LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

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ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2015

OF THE CONDITION AND AFFAIRS OF THE

COOPERATIVA DE SEGUROS DE VIDA DE PR, COSVI

NAIC Group Code 0000 (Current Period), 0000 (Prior Period) NAIC Company Code 79715 Employer's ID Number 66-0231517

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 12/11/1959 Commenced Business 09/11/1960

Statutory Home Office 400 Americo Miranda (Street and Number), San Juan, PR, US 00936-3428 (City or Town, State, Country and Zip Code)

Main Administrative Office 400 Americo Miranda (Street and Number)

San Juan, PR, US 00936-3428 (City or Town, State, Country and Zip Code) (787)751-5656 (Area Code) (Telephone Number)

Mail Address P.O. BOX 363428 (Street and Number or P.O. Box), San Juan, PR, US 00936-3428 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 400 Americo Miranda (Street and Number)

San Juan, PR, US 00936-3428 (City or Town, State, Country and Zip Code) (787)751-5656 (Area Code) (Telephone Number)

Internet Website Address www.cosvi.com

Statutory Statement Contact CPA Francisco D. González (Name) (787)751-5656-6347 (Area Code)(Telephone Number)(Extension)

francisco.gonzalez@cosvi.com (E-Mail Address) (787)772-4380 (Fax Number)

OFFICERS

Name	Title
Julio Villafañe	President
CPA Mario C. Ayala	Finance VP & CFO
Alberto Cabrer	Business Expansion & Dev. VP

OTHERS

Evelyn Burgos, Corporate Development VP
Pablo J. Olmo, ASA, MAAA, CERA, VP of Actuary Department
Margarita Olivella, Insurance Operation VP
Shirley Merced, VP of Information Technology
CPA Gretel González, Compliance & Audit Director

DIRECTORS OR TRUSTEES

Lcdo. Federico Rivera
Claribel Camacho
Joel Chévere
Lucas N. Avilés
Gilberto Guzmán
Fernando L. Rodríguez
Orlando Torres
Lisette Rodríguez
Wilson Muñoz
Mayra M. Reyes
Julio Gómez
Jacinto Laureano
Eliud Torres

Affidavit No. 1575

State of Puerto Rico
County of San Juan ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of the 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.

(Signature)	(Signature)	(Signature)
Julio Villafañe	CPA Mario C. Ayala	Alberto Cabrer
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
President	Finance VP & CFO	Business Expansion & Dev. VP
(Title)	(Title)	(Title)

Subscribed and sworn to before me this 4th day of March, 2016

(Notary Public Signature)

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

MONIQUE GUILLEMARD NOBLE ABOGADA NOTARIA

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ASSETS

		Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols.1-2)	Prior Year 4 Net Admitted Assets
1.	Bonds (Schedule D)	275,505,791		275,505,791	340,921,038
2.	Stocks (Schedule D)				
	2.1 Preferred stocks	241,063		241,063	149,921
	2.2 Common Stocks	4,922,971		4,922,971	5,578,841
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	5,685,808		5,685,808	6,341,409
	3.2 Other than first liens				
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $.....0 encumbrances)	38,331,816		38,331,816	31,482,713
	4.2 Properties held for the production of income (less $.....0 encumbrances)	311,987		311,987	1,038,057
	4.3 Properties held for sale (less $.....0 encumbrances)	1,631,930	1,078,244	553,686	183,966
5.	Cash ($.....21,206,948, Schedule E Part 1), cash equivalents ($.....4,306,282, Schedule E Part 2) and short-term investments ($.....0, Schedule DA)	25,513,230		25,513,230	24,526,834
6.	Contract loans (including $.....0 premium notes)	4,134,184		4,134,184	4,007,730
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)	356,278,780	1,078,244	355,200,536	414,230,509
13.	Title plants less $.....0 charged off (for Title insurers only)				
14.	Investment income due and accrued	4,224,272		4,224,272	4,331,066
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	1,948,001	350,558	1,597,443	2,127,934
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including $.....0 earned but unbilled premiums)	3,393,719		3,393,719	3,254,952
	15.3 Accrued retrospective premiums ($.....0) and contracts subject to redetermination ($.....0)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	80,808		80,808	164,994
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts	275,184		275,184	158,501
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	412,731	46,083	366,648	93,767
21.	Furniture and equipment, including health care delivery assets ($.....0)	297,336	297,336		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				230,293
24.	Health care ($.....0) and other amounts receivable				
25.	Aggregate write-ins for other than invested assets	140,905,748	5,912,352	134,993,396	5,391,875
26.	TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	507,816,579	7,684,573	500,132,006	429,983,891
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	507,816,579	7,684,573	500,132,006	429,983,891
DETAILS OF WRITE-INS					
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	Reinsurance Deposit Assets-Fund Withheld under Reinsurance Treaty	129,868,284		129,868,284	
2502.	Others	7,371,167	5,557,444	1,813,723	2,080,486
2503.	Sales of Business Disposal- Discontinued Operation	3,311,389		3,311,389	3,311,389
2598.	Summary of remaining write-ins for Line 25 from overflow page	354,908	354,908		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	140,905,748	5,912,352	134,993,396	5,391,875

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Aggregate reserve for life contracts $.....305,448,764 (Exhibit 5, Line 9999999) less $.....0 included in Line 6.3 (including $.....0 Modco Reserve)	305,448,764	300,931,085
2.	Aggregate reserve for accident and health contracts (including $.....0 Modco Reserve)	14,368,621	14,297,690
3.	Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including $.....0 Modco Reserve)	65,731,264	65,741,139
4.	Contract claims:		
	4.1 Life (Exhibit 8, Part 1, Line 4.4, Column 1 less sum of Columns 9, 10, and 11)	3,918,291	3,655,780
	4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Columns 9, 10, and 11)	5,197,523	5,512,973
5.	Policyholders' dividends $.....0 and coupons $.....0 due and unpaid (Exhibit 4, Line 10)		
6.	Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
	6.1 Dividends apportioned for payment (including $.....0 Modco)	101,133	64,260
	6.2 Dividends not yet apportioned (including $.....0 Modco)		
	6.3 Coupons and similar benefits (including $.....0 Modco)		
7.	Amount provisionally held for deferred dividend policies not included in Line 6		
8.	Premiums and annuity considerations for life and accident and health contracts received in advance less $.....0 discount; including $.....527 accident and health premiums (Exhibit 1, Part 1, Column 1, sum of Lines 4 and 14)	228,095	225,750
9.	Contract liabilities not included elsewhere:		
	9.1 Surrender values on canceled contracts		
	9.2 Provision for experience rating refunds, including the liability of $.....0 accident and health experience rating refunds of which $.....0 is for medical loss ratio rebate per the Public Health Service Act		
	9.3 Other amounts payable on reinsurance, including $.....0 assumed and $.....0 ceded		
	9.4 Interest Maintenance Reserve (IMR, Line 6)	3,005,602	3,082,223
10.	Commissions to agents due or accrued-life and annuity contracts $.....0 accident and health $.....0 and deposit-type contract funds $.....0		
11.	Commissions and expense allowances payable on reinsurance assumed		
12.	General expenses due or accrued (Exhibit 2, Line 12, Column 6)	1,570,173	2,514,113
13.	Transfers to Separate Accounts due or accrued (net) (including $.....0 accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	222,071	118,591
15.1	Current federal and foreign income taxes, including $.....0 on realized capital gains (losses)		
15.2	Net deferred tax liability		
16.	Unearned investment income	108,609	165,627
17.	Amounts withheld or retained by company as agent or trustee		
18.	Amounts held for agents' account, including $.....0 agents' credit balances		
19.	Remittances and items not allocated	119,493	
20.	Net adjustment in assets and liabilities due to foreign exchange rates		
21.	Liability for benefits for employees and agents if not included above	111,793	73,862
22.	Borrowed money $.....0 and interest thereon $.....0	704,879	1,571,168
23.	Dividends to stockholders declared and unpaid		
24.	Miscellaneous liabilities:		
	24.01 Asset Valuation Reserve (AVR, Line 16, Column 7)	7,030,033	5,677,287
	24.02 Reinsurance in unauthorized and certified ($.....0) companies		
	24.03 Funds held under reinsurance treaties with unauthorized and certified ($.....0) reinsurers		
	24.04 Payable to parent, subsidiaries and affiliates	147	1,743
	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 $.....0 and interest thereon $.....0		
25.	Aggregate write-ins for liabilities	71,998,282	4,918,547
26.	TOTAL Liabilities excluding Separate Accounts Business (Lines 1 to 25)	479,864,773	408,551,838
27.	From Separate Accounts Statement		
28.	TOTAL LIABILITIES (Lines 26 and 27)	479,864,773	408,551,838
29.	Common capital stock		
30.	Preferred capital stock		
31.	Aggregate write-ins for other than special surplus funds		
32.	Surplus Notes	6,001,002	5,570,088
33.	Gross paid in and contributed surplus (Page 3, Line 33, Column 2 plus Page 4, Line 51.1, Column 1)		
34.	Aggregate write-ins for special surplus funds	51,143,870	51,118,443
35.	Unassigned funds (surplus)	(36,877,639)	(35,256,478)
36.	Less treasury stock, at cost:		
	36.1 .....0 shares common (value included in Line 29 $.....0)		
	36.2 .....0 shares preferred (value included in Line 30 $.....0)		
37.	Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (Including $.....0 in Separate Accounts Statement)	20,267,233	21,432,053
38.	TOTALS of Lines 29, 30 and 37 (Page 4, Line 55)	20,267,233	21,432,053
39.	TOTALS of Lines 28 and 38 (Page 2, Line 28, Column 3)	500,132,006	429,983,891
DETAILS OF WRITE-INS			
2501.	Fund Withheld under Reinsurance Treaty	66,628,968	
2502.	Liability for Pension Benefit	2,900,563	2,382,445
2503.	Unclaimed Funds	1,172,599	1,316,438
2598.	Summary of remaining write-ins for Line 25 from overflow page	1,296,152	1,219,664
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	71,998,282	4,918,547
3101.			
3102.			
3103.			
3198.	Summary of remaining write-ins for Line 31 from overflow page		
3199.	TOTALS (Lines 3101 through 3103 plus 3198) (Line 31 above)		
3401.	Funds Contribution Certificates- Common	29,502,120	29,476,693
3402.	Funds Contribution Certificates- Preferred	21,641,750	21,641,750
3403.			
3498.	Summary of remaining write-ins for Line 34 from overflow page		
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)	51,143,870	51,118,443

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)	69,945,234	83,841,436
2.	Considerations for supplementary contracts with life contingencies	297,677	240,402
3.	Net investment income (Exhibit of Net Investment Income, Line 17)	17,932,633	18,897,543
4.	Amortization of Interest Maintenance Reserve (IMR, Line 5)	576,706	625,791
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, Column 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	556,139	394,377
	8.3 Aggregate write-ins for miscellaneous income	623,791	440,973
9.	TOTALS (Lines 1 to 8.3)	89,932,180	104,440,522
10.	Death benefits	15,760,966	14,170,521
11.	Matured endowments (excluding guaranteed annual pure endowments)		
12.	Annuity benefits (Exhibit 8, Part 2, Line 6.4, Columns 4 + 8)	152,824	146,656
13.	Disability benefits and benefits under accident and health contracts	6,415,512	8,333,875
14.	Coupons, guaranteed annual pure endowments and similar benefits		
15.	Surrender benefits and withdrawals for life contracts	30,809,259	20,030,680
16.	Group conversions		
17.	Interest and adjustments on contract or deposit-type contract funds	10,727,308	10,836,043
18.	Payments on supplementary contracts with life contingencies	384,852	315,516
19.	Increase in aggregate reserves for life and accident and health contracts	(4,208,296)	10,578,351
20.	TOTALS (Lines 10 to 19)	60,042,425	64,411,642
21.	Commissions on premiums, annuity considerations, and deposit type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Column 1)	5,915,647	5,611,120
22.	Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Column 1)		
23.	General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	19,916,425	27,897,934
24.	Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Columns 1 + 2 + 3)	1,832,286	1,766,735
25.	Increase in loading on deferred and uncollected premiums	(22,832)	20,423
26.	Net transfers to or (from) Separate Accounts net of reinsurance		
27.	Aggregate write-ins for deductions		
28.	TOTALS (Lines 20 to 27)	87,683,951	99,707,854
29.	Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	2,248,229	4,732,668
30.	Dividends to policyholders		
31.	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	2,248,229	4,732,668
32.	Federal and foreign income taxes incurred (excluding tax on capital gains)		
33.	Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	2,248,229	4,732,668
34.	Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $.....0 (excluding taxes of $.....0 transferred to the IMR)	(1,550,239)	(2,279,746)
35.	Net Income (Line 33 plus Line 34)	697,990	2,452,922
	CAPITAL AND SURPLUS ACCOUNT		
36.	Capital and surplus, December 31, prior year (Page 3, Line 38, Column 2)	21,432,053	15,340,607
37.	Net Income (Line 35)	697,990	2,452,922
38.	Change in net unrealized capital gains (losses) less capital gains tax of $.....0	69,348	10,353
39.	Change in net unrealized foreign exchange capital gain (loss)		
40.	Change in net deferred income tax		
41.	Change in nonadmitted assets	734,626	4,244,367
42.	Change in liability for reinsurance in unauthorized companies and certified companies		
43.	Change in reserve on account of change in valuation basis, (increase) or decrease		
44.	Change in asset valuation reserve	(1,352,746)	(976,956)
45.	Change in treasury stock (Page 3, Lines 36.1 and 36.2 Column 2 minus Column 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	(1,314,038)	360,760
54.	Net change in capital and surplus for the year (Lines 37 through 53)	(1,164,820)	6,091,446
55.	Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	20,267,233	21,432,053

DETAILS OF WRITE-INS			
08.301.	Others	623,791	440,973
08.302.			
08.303.			
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page		
08.399.	TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	623,791	440,973
2701.			
2702.			
2703.			
2798.	Summary of remaining write-ins for Line 27 from overflow page		
2799.	TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)		
5301.	Capital Paid in	25,424	16,682
5302.	Pension Plan- Transition Liability	(383,261)	1,261,105
5303.	Original Building- Write down	(1,387,115)	(1,387,115)
5398.	Summary of remaining write-ins for Line 53 from overflow page	430,914	470,088
5399.	TOTALS (Lines 5301 through 5303 plus 5398) (Line 53 above)	(1,314,038)	360,760

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	70,946,754	84,402,949
2.	Net investment income	18,440,711	18,928,058
3.	Miscellaneous income	1,179,930	835,350
4.	TOTAL (Lines 1 through 3)	90,567,395	104,166,357
5.	Benefit and loss related payments	55,422,568	45,860,541
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	29,982,490	27,925,418
8.	Dividends paid to policyholders	(36,873)	(316)
9.	Federal and foreign income taxes paid (recovered) net of $.....0 tax on capital gains (losses)		
10.	TOTAL (Lines 5 through 9)	85,368,185	73,785,643
11.	Net cash from operations (Line 4 minus Line 10)	5,199,210	30,380,714
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	43,751,952	39,881,394
	12.2 Stocks	810,152	1,159,565
	12.3 Mortgage loans	979,661	1,459,069
	12.4 Real estate	101,215	182,758
	12.5 Other invested assets		
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
	12.7 Miscellaneous proceeds	(766,988)	2,307,699
	12.8 TOTAL Investment proceeds (Lines 12.1 to 12.7)	44,875,992	44,990,485
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	44,129,017	56,431,546
	13.2 Stocks	140,201	
	13.3 Mortgage loans	117,264	
	13.4 Real estate	1,015,379	1,226,645
	13.5 Other invested assets		
	13.6 Miscellaneous applications	1,022,710	2,674,220
	13.7 TOTAL Investments acquired (Lines 13.1 to 13.6)	46,424,571	60,332,411
14.	Net increase (decrease) in contract loans and premium notes	126,454	(271,829)
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(1,675,033)	(15,070,097)
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	430,914	470,088
	16.2 Capital and paid in surplus, less treasury stock		16,683
	16.3 Borrowed funds	(866,289)	(1,346,221)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	(9,875)	(7,187,719)
	16.5 Dividends to stockholders		
	16.6 Other cash provided (applied)	(2,092,531)	(1,479,722)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(2,537,781)	(9,526,891)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	986,396	5,783,726
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	24,526,834	18,743,108
	19.2 End of year (Line 18 plus Line 19.1)	25,513,230	24,526,834

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001			

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	2	Ordinary			6	Group		Accident and Health			12
	Total	Industrial Life	3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts	Credit Life (Group and Individual)	7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	Aggregate of All Other Lines of Business
1. Premiums and annuity considerations for life and accident and health contracts	69,945,234		10,358,226	20,727,113		10,466,591	9,970,946		3,169,023	214,747	15,038,588	
2. Considerations for supplementary contracts with life contingencies	297,677				297,677							
3. Net investment income	17,932,633		2,894,484	9,334,486		1,218,192	143,290	3,203,443	51,397	65,960	1,021,381	
4. Amortization of Interest Maintenance Reserve (IMR)	576,706		76,084	383,964	5,342	29,881	3,506	53,857	1,872	2,277	19,923	
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	556,139			556,139								
8.3 Aggregate write-ins for miscellaneous income	623,791		235,849	101,724		17,883	91,872	4	143,060	1,392	32,007	
9. TOTALS (Lines 1 to 8.3)	89,932,180		13,564,643	31,103,426	303,019	11,732,547	10,209,614	3,257,304	3,365,352	284,376	16,111,899	
10. Death benefits	15,760,966		2,505,232			5,392,209	7,863,525					
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits	152,824							152,824				
13. Disability benefits and benefits under accident and health contracts	6,415,512								899,362	39,705	5,476,445	
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	30,809,259		1,727,249	29,071,249	10,761							
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	10,727,308		603,249	8,233,836	431,930			1,458,293				
18. Payments on supplementary contracts with life contingencies	384,852				384,852							
19. Increase in aggregate reserves for life and accident and health contracts	(4,208,296)		1,521,178	(7,464,534)	(148,963)	1,323,187	193,003	296,900	24,182	(186,904)	233,655	
20. TOTALS (Lines 10 to 19)	60,042,425		6,356,908	29,840,551	678,580	6,715,396	8,056,528	1,908,017	923,544	(147,199)	5,710,100	
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	5,915,647		1,204,933	323,587		509,107	495,062	1,622	457,638	56,487	2,867,211	
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	19,916,425		4,650,459	3,255,351	232,525	1,860,201	1,395,151	1,860,201	1,084,599	774,714	4,803,224	
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,832,286		411,619	288,133	20,581	164,647	123,486	164,647	107,307	76,648	475,218	
25. Increase in loading on deferred and uncollected premiums	(22,832)		(22,832)									
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions												
28. TOTALS (Lines 20 to 27)	87,683,951		12,601,087	33,707,622	931,686	9,249,351	10,070,227	3,934,487	2,573,088	760,650	13,855,753	
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 - Line 28)	2,248,229		963,556	(2,604,196)	(628,667)	2,483,196	139,387	(677,183)	792,264	(476,274)	2,256,146	
30. Dividends to policyholders												
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 - Line 30)	2,248,229		963,556	(2,604,196)	(628,667)	2,483,196	139,387	(677,183)	792,264	(476,274)	2,256,146	
32. Federal income taxes incurred (excluding tax on capital gains)												
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	2,248,229		963,556	(2,604,196)	(628,667)	2,483,196	139,387	(677,183)	792,264	(476,274)	2,256,146	
DETAILS OF WRITE-INS												
08.301. Others	623,791		235,849	101,724		17,883	91,872	4	143,060	1,392	32,007	
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	623,791		235,849	101,724		17,883	91,872	4	143,060	1,392	32,007	
2701.												
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)												

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

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1	2	Ordinary			6	Group	
			3	4	5		7	8
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	300,931,084		44,247,674	233,286,837	3,404,608	16,888,793	1,944,248	1,158,924
2. Tabular net premiums or considerations	43,575,042		10,052,442	20,747,113		6,279,955	6,134,689	360,843
3. Present value of disability claims incurred	(32,607)		(32,607)		XXX			
4. Tabular interest	10,128,256		2,044,634	6,908,716	178,048	848,509	110,709	37,640
5. Tabular less actual reserve released	(14,782)		95,700	(185,995)	7,681			67,832
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)								
8. TOTALS (Lines 1 to 7)	354,586,993		56,407,843	260,756,671	3,590,337	24,017,257	8,189,646	1,625,239
9. Tabular cost	19,515,715		7,657,961		XXX	5,805,277	6,052,477	
10. Reserves released by death	246,998		246,998	XXX	XXX			XXX
11. Reserves released by other terminations (net)	28,779,400		2,020,609	26,739,746	11,386			7,659
12. Annuity, supplementary contract, and disability payments involving life contingencies	596,118		111,133		323,307			161,678
13. Net transfers to or (from) Separate Accounts								
14. TOTAL Deductions (Lines 9 to 13)	49,138,231		10,036,701	26,739,746	334,693	5,805,277	6,052,477	169,337
15. Reserve December 31, current year	305,448,762		46,371,142	234,016,925	3,255,644	18,211,980	2,137,169	1,455,902

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 964,057	848,639
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 17,576,124	17,592,030
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 91,143	91,143
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	481	481
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c) 201,294	201,294
4.	Real estate	(d) 4,855,001	4,855,001
5.	Contract loans	239,935	296,953
6.	Cash, cash equivalents and short-term investments	(e) 104,659	93,099
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	(2,285,734)	(2,285,734)
10.	TOTAL Gross investment income	21,746,960	21,692,906
11.	Investment expenses		(g) 2,655,218
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 268,719
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 836,336
15.	Aggregate write-ins for deductions from investment income		
16.	TOTAL Deductions (Lines 11 through 15)		3,760,273
17.	Net Investment income (Line 10 minus Line 16)		17,932,633
DETAILS OF WRITE-INS			
0901.	Reinsurance Deposit Assets-Fund Withheld under Reinsurance Treaty	(2,285,734)	(2,285,734)
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)	(2,285,734)	(2,285,734)
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes $.....1,455,334 accrual of discount less $.....(1,162,371) amortization of premium and less $.....394,589 paid for accrued interest on purchases.
(b) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued dividends on purchases.
(c) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued interest on purchases.
(d) Includes $.....0 for company's occupancy of its own buildings; and excludes $.....0 interest on encumbrances.
(e) Includes $.....107 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued interest on purchases.
(f) Includes $.....0 accrual of discount less $.....0 amortization of premium.
(g) Includes $.....0 investment expenses and $.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $.....0 interest on surplus notes and $.....0 interest on capital notes.
(i) Includes $.....836,336 depreciation on real estate and $.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(16,994)		(16,994)		
1.1	Bonds exempt from U.S. tax	(543,227)		(543,227)		
1.2	Other bonds (unaffiliated)					
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	35,876		35,876	69,348	
2.21	Common stocks of affiliates					
3.	Mortgage loans	(3,185)	(522,624)	(525,809)		
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)	(527,530)	(522,624)	(1,050,154)	69,348	
DETAILS OF WRITE-INS						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)					

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

		1	2	Ordinary		5	Group		Accident and Health			11
				3	4		6	7	8	9	10	
		Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
	FIRST YEAR (other than single)											
1.	Uncollected	12,755		12,755								
2.	Deferred and accrued	613,743		613,743								
3.	Deferred, accrued and uncollected:											
3.1	Direct	626,498		626,498								
3.2	Reinsurance assumed											
3.3	Reinsurance ceded											
3.4	Net (Line 1 + Line 2)	626,498		626,498								
4.	Advance	14,299		14,299								
5.	Line 3.4 - Line 4	612,199		612,199								
6.	Collected during year:											
6.1	Direct	8,504,056		1,634,318	6,869,738							
6.2	Reinsurance assumed											
6.3	Reinsurance ceded											
6.4	Net	8,504,056		1,634,318	6,869,738							
7.	Line 5 + Line 6.4	9,116,255		2,246,517	6,869,738							
8.	Prior year (uncollected + deferred and accrued - advance)	641,470		641,470								
9.	First year premiums and considerations:											
9.1	Direct	8,474,785		1,605,047	6,869,738							
9.2	Reinsurance assumed											
9.3	Reinsurance ceded											
9.4	Net (Line 7 - Line 8)	8,474,785		1,605,047	6,869,738							
	SINGLE											
10.	Single premiums and considerations:											
10.1	Direct											
10.2	Reinsurance assumed											
10.3	Reinsurance ceded											
10.4	Net											
	RENEWAL											
11.	Uncollected	2,047,554		93,797		67,897	786,141		441,651	5,611	652,457	
12.	Deferred and accrued	3,804,662		3,804,662								
13.	Deferred, accrued and uncollected:											
13.1	Direct	5,852,216		3,898,459		67,897	786,141		441,651	5,611	652,457	
13.2	Reinsurance assumed											
13.3	Reinsurance ceded											
13.4	Net (Line 11 + Line 12)	5,852,216		3,898,459		67,897	786,141		441,651	5,611	652,457	
14.	Advance	213,796		213,269							527	
15.	Line 13.4 - Line 14	5,638,420		3,685,190		67,897	786,141		441,651	5,611	651,930	
16.	Collected during year:											
16.1	Direct	63,947,694		9,730,787	13,857,375	10,554,893	10,497,583		3,433,495	229,131	15,644,430	
16.2	Reinsurance assumed											
16.3	Reinsurance ceded	1,686,010		1,120,807			253,536				311,667	
16.4	Net	62,261,684		8,609,980	13,857,375	10,554,893	10,244,047		3,433,495	229,131	15,332,763	
17.	Line 15 + Line 16.4	67,900,104		12,295,170	13,857,375	10,622,790	11,030,188		3,875,146	234,742	15,984,693	
18.	Prior year (uncollected + deferred and accrued - advance)	6,429,655		3,541,991		156,199	1,059,242		706,123	19,995	946,105	
19.	Renewal premiums and considerations:											
19.1	Direct	63,156,459		9,873,986	13,857,375	10,466,591	10,224,482		3,169,023	214,747	15,350,255	
19.2	Reinsurance assumed											
19.3	Reinsurance ceded	1,686,010		1,120,807			253,536				311,667	
19.4	Net (Line 17 - Line 18)	61,470,449		8,753,179	13,857,375	10,466,591	9,970,946		3,169,023	214,747	15,038,588	
	TOTAL											
20.	TOTAL Premiums and annuity considerations:											
20.1	Direct	71,631,244		11,479,033	20,727,113	10,466,591	10,224,482		3,169,023	214,747	15,350,255	
20.2	Reinsurance assumed											
20.3	Reinsurance ceded	1,686,010		1,120,807			253,536				311,667	
20.4	Net (Lines 9.4 + 10.4 + 19.4)	69,945,234		10,358,226	20,727,113	10,466,591	9,970,946		3,169,023	214,747	15,038,588	

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

	1	2	Ordinary		5	Group		Accident and Health			11
			3	4		6	7	8	9	10	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums											
22. All other											
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded											
23.2 Reinsurance assumed											
23.3 Net ceded less assumed											
24. Single:											
24.1 Reinsurance ceded											
24.2 Reinsurance assumed											
24.3 Net ceded less assumed											
25. Renewal:											
25.1 Reinsurance ceded											
25.2 Reinsurance assumed											
25.3 Net ceded less assumed											
26. TOTALS:											
26.1 Reinsurance ceded (Page 6, Line 6)											
26.2 Reinsurance assumed (Page 6, Line 22)											
26.3 Net ceded less assumed											
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	3,129,419		637,419	171,180	269,321	261,891	858	242,094	29,882	1,516,774	
28. Single											
29. Renewal	2,786,228		567,514	152,407	239,786	233,171	764	215,544	26,605	1,350,437	
30. Deposit-type contract funds											
31. TOTALS (to agree with Page 6, Line 21)	5,915,647		1,204,933	323,587	509,107	495,062	1,622	457,638	56,487	2,867,211	

EXHIBIT 2 - GENERAL EXPENSES

		Insurance				5	6
		1	Accident and Health		4		
			2	3	All Other		
		Life	Cost Containment	All Other	Lines of Business	Investment	Total
1.	Rent	1,956,866		1,053,697		722,606	3,733,169
2.	Salaries and wages	4,201,990		2,241,840		85,737	6,529,567
3.11	Contributions for benefit plans for employees	582,491		313,649		11,885	908,025
3.12	Contributions for benefit plans for agents	596,587		321,239			917,826
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	79,500		42,808		1,618	123,926
3.32	Other agent welfare	296		159			455
4.1	Legal fees and expenses	174,578		94,004		592	269,174
4.2	Medical examination fees	1,610		47			1,657
4.3	Inspection report fees	141,830					141,830
4.4	Fees of public accountants and consulting actuaries	287,243		154,669		974	442,886
4.5	Expense of investigation and settlement of policy claims	34,020		20,770			54,790
5.1	Traveling expenses	116,884		62,938		396	180,218
5.2	Advertising	405,590		218,394			623,984
5.3	Postage, express, telegraph and telephone	382,052		205,720			587,772
5.4	Printing and stationery	65,907		35,489		223	101,619
5.5	Cost or depreciation of furniture and equipment	83,375		44,894		283	128,552
5.6	Rental of equipment	868,508		467,658		2,946	1,339,112
5.7	Cost or depreciation of EDP equipment and software	62,298		33,545		211	96,054
6.1	Books and periodicals	5,450		2,935			8,385
6.2	Bureau and association fees	8,736		4,704			13,440
6.3	Insurance, except on real estate	190,976		102,833		584	294,393
6.4	Miscellaneous losses						
6.5	Collection and bank service charges	139,256		74,984		472	214,712
6.6	Sundry general expenses	1,381,316		743,785		185,011	2,310,112
6.7	Group service and administration fees	1,486,529		421,776		435,258	2,343,563
6.8	Reimbursements by uninsured plans						
7.1	Agency expense allowance						
7.2	Agents' balances charged off (less $.....0 recovered)						
7.3	Agency conferences other than local meetings						
9.1	Real estate expenses					983,169	983,169
9.2	Investment expenses not included elsewhere					69,519	69,519
9.3	Aggregate write-ins for expenses					153,734	153,734
10.	General expenses Incurred	13,253,888		6,662,537		2,655,218	(a) 22,571,643
11.	General expenses unpaid December 31, prior year	1,503,296		809,467		201,349	2,514,112
12.	General expenses unpaid December 31, current year	938,857		505,561		125,755	1,570,173
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)	13,818,327		6,966,443		2,730,812	23,515,582
DETAILS OF WRITE-INS							
09.301.	Interest expense surplus notes					153,734	153,734
09.302.							
09.303.							
09.398.	Summary of remaining write-ins for Line 9.3 from overflow page						
09.399.	TOTALS (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above)					153,734	153,734

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

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

		Insurance			4	5
		1	2	3		
		Life	Accident and Health	All Other Lines of Business	Investment	Total
1.	Real estate taxes				268,719	268,719
2.	State insurance department licenses and fees	90,698	48,837			139,535
3.	State taxes on premiums	321,455	194,830			516,285
4.	Other state taxes, incl. $.....0 for employee benefits	110,290	59,387			169,677
5.	U.S. Social Security taxes	565,512	304,506			870,018
6.	All other taxes	85,158	51,613			136,771
7.	Taxes, licenses and fees incurred	1,173,113	659,173		268,719	2,101,005
8.	Taxes, licenses and fees unpaid December 31, prior year	70,907	38,181		9,497	118,585
9.	Taxes, licenses and fees unpaid December 31, current year	132,786	71,500		17,785	222,071
10.	Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	1,111,234	625,854		260,431	1,997,519

EXHIBIT 4 - DIVIDENDS OR REFUNDS

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

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
Life Insurance (Gross)					
1941 CSO ANB CRVM 2.50%	21,504		21,504		
1941 CSO ANB CRVM 3.00%	26,645		26,645		
1941 CSO ANB Net Single Premium 2.50%	669		669		
1958 CET MF Unismoke ALB Net Single Premium 2.50%	51,651		51,651		
1958 CET MF Unismoke ALB Net Single Premium 3.00%	9		9		
1958 CET MF Unismoke ALB Net Single Premium 4.00%	5,972		5,972		
1958 CET MF Unismoke ALB Net Single Premium 4.50%	2,202		2,202		
1958 CET MF Unismoke ANB Net Single Premium 2.50%	1,832		1,832		
1958 CET MF Unismoke ANB Net Single Premium 3.00%	7,044		7,044		
1958 CET MF Unismoke ANB Net Single Premium 3.50%	16,443		16,443		
1958 CSO CRVM 4.50%	4,788,929		4,788,929		
1958 CSO JOINT ALB Net Level Premium 4.00%	250,704		250,704		
1958 CSO JOINT ANB Net Level Premium 3.50%	512,619		512,619		
1958 CSO JOINT ANB Net Single Premium 2.50%	2,354		2,354		
1958 CSO MF Unismoke ALB CRVM 4.50%	275,826		275,826		
1958 CSO MF Unismoke ALB Net Level Premium 2.50%	15,408		15,408		
1958 CSO MF Unismoke ALB Net Level Premium 3.75%	4,374		4,374		
1958 CSO MF Unismoke ALB Net Level Premium 4.00%	31,337		31,337		
1958 CSO MF Unismoke ANB Net Level Premium 3.75%	14,283		14,283		
1958 CSO SINGLE ALB CRVM 2.50%	8,866		8,866		
1958 CSO SINGLE ALB CRVM 3.00%	19,914		19,914		
1958 CSO SINGLE ALB CRVM 3.50%	73,604		73,604		
1958 cso SINGLE ALB Graded 3.00%	9,343		9,343		
1958 cso SINGLE ALB Net Level Premium 2.50%	144,211		144,211		
1958 cso SINGLE ALB Net Level Premium 3.00%	563		563		
1958 CSO SINGLE ALB Net Level Premium 3.50%	213,505		213,505		
1958 CSO SINGLE ALB Net Level Premium 3.75%	2,113		2,113		
1958 cso SINGLE ALB Net Level Premium 4.50%	115		115		
1958 CSO SINGLE ANB CRVM 2.50%	699,010		699,010		
1958 CSO SINGLE ANB CRVM 3.00%	4,575		4,575		
1958 CSO SINGLE ANB Graded 2.50%	2,698		2,698		
1958 CSO SINGLE ANB Graded 3.00%	961		961		
1958 CSO SINGLE ANB Graded 3.25%	11,966		11,966		
1958 CSO SINGLE ANB Net Level Premium 2.50%	167,442		167,442		
1958 cso UNISMOKE MF ALB CRVM 3.00%	1,249		1,249		
1958 cso UNISMOKE MF ALB CRVM 3.50%	35,370		35,370		
1958 cso UNISMOKE MF ALB Graded 3.00%	30,213		30,213		
1958 cso UNISMOKE MF ALB Net Level Premium 3.00%	6,595		6,595		
1958 cso UNISMOKE MF ALB Net Single Premium 4.00%	4,181		4,181		
1980 (50-50) Smoker/NO Smoker CRVM 4.50%	32,136		32,136		
1980 (50-50) Smoker/NO Smoker CRVM 4.75%	182		182		
1980 (60-40) CET Smoker/No Smoker Net Single Premium 3.50%	166,386		166,386		
1980 (60-40) CET Smoker/No Smoker Net Single Premium 4.00%	171,582		171,582		
1980 (60-40) CET Smoker/No Smoker Net Single Premium 4.50%	15,179		15,179		
1980 (60-40) Smoker/No Smoker CSO CRVM 3.50%	1,482,338		1,482,338		
1980 (60-40) Smoker/No Smoker CSO CRVM 3.75%	38,884		38,884		
1980 (60-40) Smoker/No Smoker CSO CRVM 4.00%	681,969		681,969		
1980 (60-40) Smoker/No Smoker CSO CRVM 4.50%	9,358,272		9,358,272		
1980 (60-40) Smoker/No Smoker CSO CRVM 4.75%	40,672		40,672		
1980 (60-40) Smoker/No Smoker CSO CRVM 5.00%	1,292		1,292		
1980 (60-40) Smoker/No Smoker CSO Net Level Premium 3.75%	29,509		29,509		
1980 (60-40) Smoker/No Smoker CSO Net Level Premium 4.50%	2,138		2,138		
1980 (60-40) Smoker/No Smoker CSO Net Single Premium 3.50%	2,006		2,006		
1980 (60-40) Smoker/No Smoker CSO Net Single Premium 4.00%	7		7		
1980 (60-40) Smoker/No Smoker CSO Net Single Premium 4.50%	64,999		64,999		
1980 (80-20) Smoker / NO Smoker CSO CRVM 3.00%	290		290		
1980 (80-20) Smoker / NO Smoker CSO Net Level Premium 3.75%	1,888		1,888		
1980 CET MF NonSmoker/Smoker ALB Net Single Premium 3.50%	21,505		21,505		
1980 CET MF NonSmoker/Smoker ALB Net Single Premium 4.00%	1,056		1,056		
1980 CSO (100MALE) Smoker/No Smoker ALB CRVM 4.50%	24,873		24,873		
1980 CSO 60M/40F ALB CRVM 4.50%	1,501,374		1,501,374		
1980 CSO 60M/40F CRVM 5.50%	169,124		169,124		
1980 CSO CRVM 4.50%	7,691,639		7,691,639		
1980 CSO MF Smoke/NonSmoke ALB CRVM 3.00%	1,966		1,966		
1980 CSO MF Smoke/NonSmoke ALB CRVM 4.50%	1,048,623		1,048,623		
1980 CSO MF Smoke/NonSmoke ALB CRVM 4.75%	754,641		754,641		
1980 CSO MF Smoke/NonSmoke ALB CRVM-ELRA 4.00%	54,572		54,572		
1980 CSO MF Smoke/NonSmoke ALB CRVM-ELRA 4.50%	2,026		2,026		
1980 CSO MF Smoke/NonSmoke ALB F CRVM 3.75%	10,548		10,548		
1980 CSO MF Smoke/NonSmoke ALB Net Level Premium 3.75%	93,376		93,376		
1980 CSO MF Unismoke ALB Net Single Premium 4.75%	5,465		5,465		
2001 CSO ALB Composite 60%M, 40%F Net Single Premium 3.50%	109,358		109,358		
2001 CSO ALB Composite 60%M, 40%F Net Single Premium 4.00%	515		515		
2001 CSO ALB CRVM 4.50%	3,771,351		3,771,351		
2001 CSO ALB MALE COMPOSITE Net Level Premium 3.50%	454,871		454,871		
2001 CSO ALB MALE COMPOSITE Net Level Premium 4.00%	389,528		389,528		
2001 CSO ALB MALE COMPOSITE Net Single Premium 3.50%	3,380		3,380		
2001 CSO MF S/NS ALB CRVM 3.75%	3,627		3,627		
2001 CSO MF S/NS ALB CRVM 4.25%	34,103		34,103		
2001 CSO MF S/NS ALB CRVM 4.50%	969,254		969,254		
2001 CSO MF S/NS ALB CRVM 4.75%	138,638		138,638		
2001 CSO MF S/NS ALB CRVM-ELRA 4.50%	98		98		
2001 CSO MF S/NS ALB Net Level Premium 3.75%	2,385		2,385		
2001 CSO MF S/NS ALB Net Single Premium 3.50%	59,420		59,420		
2001 CSO MF S/NS ALB Net Single Premium 3.75%	19,558		19,558		
2001 CSO MF S/NS ALB Net Single Premium 4.00%	5,739		5,739		
2001 CSO MF S/NS ALB Net Single Premium 4.50%	12,539		12,539		
2001 CSO MF S/NS ALB Net Single Premium 4.75%	6,443		6,443		
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM 4.50%	18,428,859		263	17,947,502	481,094
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM 5.50%	36,140		36,140		
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM-ELRA 3.50%	761,462		761,462		
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM-ELRA 4.00%	138,368		138,368		
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM-ELRA 4.25%	86,427		86,427		
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM-ELRA 4.50%	29,788		29,788		
2001 CSO ULTIMA ANB Composite (60% M - 40% F) CRVM 4.00%	26,425		26,425		
2001 CSO ULTIMA ANB Composite (60% M - 40% F) CRVM 4.50%	22,071		22,071		
2001 CSO Ultima, ALB, Composite (60% M, 40% F) CRVM 3.50%	108		108		
2001 CSO Ultima, ALB, Composite (60% M, 40% F) CRVM 3.75%	952		952		
2001 CSO Ultima, ALB, Composite (60% M, 40% F) CRVM 4.00%	2,774,911		2,774,911		
2001 CSO Ultima, ALB, Composite (60% M, 40% F) CRVM 4.25%	2,644		2,644		
2001 CSO Ultima, ALB, Composite (60% M, 40% F) CRVM 4.50%	750		750		
2001 CSO Ultima, ALB, Composite (60% M, 40% F) CRVM 4.75%	1,041		1,041		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
2001 CSO Ultima, ALB, Composite (60% M, 40% F) Net Level Premium 3.75%	441		441		
2001 CSO Ultimate M/F ALB S/NS CRVM 4.00%	3,527		3,527		
2001 CSO Ultimate M/F ALB S/NS CRVM 4.25%	267,040		267,040		
2001 CSO Ultimate M/F ALB S/NS CRVM 4.75%	450,595		450,595		
2001 CSO Ultimate M/F ALB S/NS CRVM-ELRA 4.00%	1,144,620		1,144,620		
2001 CSO UNISEX(60-40) ALB S/NS CRVM 3.50%	238,462		238,462		
2001 CSO UNISEX(60-40) ALB S/NS CRVM 3.75%	3,751		3,751		
2001 CSO UNISEX(60-40) ALB S/NS CRVM 4.00%	1,281,661		1,281,661		
2001 CSO UNISEX(60-40) ALB S/NS CRVM 4.25%	13,771		13,771		
2001 CSO UNISEX(60-40) ALB S/NS CRVM 4.50%	209,978		209,978		
2001 CSO UNISEX(60-40) ALB S/NS Net Level Premium 3.75%	87		87		
2001 CSO UNISEX(60-40) ALB S/NS Net Level Premium 4.00%	968		968		
2001 CSO UNISEX(60-40) ALB S/NS Net Single Premium 3.50%	71,624		71,624		
2001 CSO UNISEX(60-40) ALB S/NS Net Single Premium 4.00%	38,588		38,588		
Unearned Premium	1,920,257			264,478	1,655,779
0199997 Subtotal - Life Insurance (Gross)	64,872,939		44,524,086	18,211,980	2,136,873
0199998 Reinsurance Ceded					
0199999 Totals - (Net)	64,872,939		44,524,086	18,211,980	2,136,873
Annuities (excluding supplementary contracts with life contingencies) (Gross)					
UP 1984 3.00%	349,182	XXX	349,182	XXX	
UP 1984 4.50%	410,057	XXX	410,057	XXX	
UP 1984 6.00%	696,664	XXX	696,664	XXX	
INDIVIDUAL RETIREMENT ANNUITIES	234,016,926	XXX	234,016,926	XXX	
0299997 Subtotal - Annuities (excluding supplementary contracts with life contingencies) (Gross)	235,472,829	XXX	235,472,829	XXX	
0299998 Reinsurance Ceded		XXX		XXX	
0299999 Totals - (Net)	235,472,829	XXX	235,472,829	XXX	
Supplementary Contracts with Life Contingencies (Gross)					
IAM 1983 ANB 3.0% CRVM	436,710		436,710		
IAM 1983 ANB 3.5% CRVM	1,135,253		1,135,253		
IAM 1983 ANB 4.0% CRVM	29,480		29,480		
IAM 1983 ANB 4.5% CRVM	308,274		308,274		
IAM 1983 ANB 5.5% CRVM	1,345,927		1,345,927		
0399997 Subtotal - Supplementary Contracts with Life Contingencies (Gross)	3,255,644		3,255,644		
0399998 Reinsurance Ceded					
0399999 Totals - (Net)	3,255,644		3,255,644		
Accidental Death Benefits (Gross)					
1959 ADB 3.50%	1,046		1,046		
1959 ADB 3.75%	605		605		
1959 ADB 4.00%	7,254		7,254		
1959 ADB 4.25%	1,654		1,654		
1959 ADB 4.50%	12,550		12,550		
0499997 Subtotal - Accidental Death Benefits (Gross)	23,109		23,109		
0499998 Reinsurance Ceded					
0499999 Totals - (Net)	23,109		23,109		
Disability-Active Lives (Gross)					
1952 Disability 2.50%	8		8		
1952 Disability 3.50%	6,910		6,910		
1952 Disability 3.75%	166		166		
1952 Disability 4.00%	29,886		29,886		
1952 Disability 4.25%	688		688		
1952 Disability 4.50%	110,593		110,593		
1964 Disability 3.50%	2,603		2,603		
1964 Disability 3.75%	6		6		
1964 Disability 4.00%	5,047		5,047		
1964 Disability 4.50%	20,333		20,333		
0599997 Subtotal - Disability-Active Lives (Gross)	176,240		176,240		
0599998 Reinsurance Ceded					
0599999 Totals - (Net)	176,240		176,240		
Disability-Disabled Lives (Gross)					
1952 Disability 3.50%	13,485		13,485		
1952 Disability 3.75%	1,517		1,220		297
1952 Disability 4.00%	33,921		33,921		
1952 Disability 4.25%	2,072		2,072		
1952 Disability 4.50%	455,275		455,275		
0699997 Subtotal - Disability-Disabled Lives (Gross)	506,270		505,973		297
0699998 Reinsurance Ceded					
0699999 Totals - (Net)	506,270		505,973		297
Miscellaneous Reserves (Gross)					
Deficiency Reserve	98,641		98,641		
Non-Deduction Reserve	500,929		500,929		
Immediate Payment of Claims	338,630		338,630		
Excess Cash Value	203,533		203,533		
0799997 Subtotal - Miscellaneous Reserves (Gross)	1,141,733		1,141,733		
0799998 Reinsurance Ceded					
0799999 Totals - (Net)	1,141,733		1,141,733		
9999999 Totals - (Net) -Page 3, Line 1	305,448,764		285,099,614	18,211,980	2,137,170

EXHIBIT 5 - INTERROGATORIES

1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes[X] No[ ]
1.2 If not, state which kind is issued.

2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes[X] No[ ]
2.2 If not, state which kind is issued.

3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes[ ] No[X]
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes[ ] No[X]
If so, state:
4.1 Amount of insurance: $ 0
4.2 Amount of reserve: $ 0
4.3 Basis of reserve
4.4 Basis of regular assessments
4.5 Basis of special assessments
4.6 Assessments collected during the year $ 0

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: $ 0
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: $ 0
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: $ 0
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: $ 0
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: $ 0
8.2 State the amount of reserves established for this business: $ 0
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: $ 0
9.2 State the amount of reserves established for this business: $ 0
9.3 Identify where the reserves are reported in the blank:

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

1	Valuation Basis		4
Description of Valuation Class	2 Changed From	3 Changed To	Increase in Actuarial Reserve Due to Change
9999999 TOTAL (Column 4 Only)			

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	1,961,218	13,582	1,389,404			558,232			
2. Additional contract reserves (a)	11,006,615				33,753	10,972,862			
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)	12,967,833	13,582	1,389,404		33,753	11,531,094			
8. Reinsurance ceded	29,117					29,117			
9. TOTALS (NET)	12,938,716	13,582	1,389,404		33,753	11,501,977			
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	1,703,391	1,125,751			577,640				
11. Additional actuarial reserves - Asset/Liability analysis									
12. Reserve for future contingent benefits									
13. Aggregate write-ins for reserves									
14. TOTALS (Gross)	1,703,391	1,125,751			577,640				
15. Reinsurance ceded	273,486				273,486				
16. TOTALS (Net)	1,429,905	1,125,751			304,154				
17. TOTAL (Net)	14,368,621	1,139,333	1,389,404		337,907	11,501,977			
18. TABULAR FUND INTEREST	505,374				21,545	483,829			
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. TOTALS (Lines 0601 through 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 through 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 Total	2 Guaranteed Interest Contracts	3 Annuities Certain	4 Supplemental Contracts	5 Dividend Accumulations or Refunds	6 Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	65,741,139		13,689,375		615,163	51,436,601
2. Deposits received during the year	8,029,778		3,390,676		27,150	4,611,952
3. Investment earnings credited to the account	2,176,113		546,303			1,629,810
4. Other net change in reserves						
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments	10,215,766		4,145,115		98,928	5,971,723
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)	65,731,264		13,481,239		543,385	51,706,640
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)	65,731,264		13,481,239		543,385	51,706,640

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other
1. Due and Unpaid:											
1.1 Direct	1,773,716		105,895			478,801	688,782		69,539	18,956	411,743
1.2 Reinsurance assumed											
1.3 Reinsurance ceded	40,872										40,872
1.4 Net	1,732,844		105,895			478,801	688,782		69,539	18,956	370,871
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:											
2.21 Direct											
2.22 Reinsurance assumed											
2.23 Reinsurance ceded											
2.24 Net			(b)	(b)		(b)	(b)		(b)	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	7,382,970		269,097			1,030,538	1,345,178		304,624	18,796	4,414,737
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net	7,382,970		(b) 269,097	(b)		(b) 1,030,538	(b) 1,345,178		(b) 304,624	(b) 18,796	(b) 4,414,737
4. TOTALS:											
4.1 Direct	9,156,686		374,992			1,509,339	2,033,960		374,163	37,752	4,826,480
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	40,872										40,872
4.4 Net	9,115,814	(a)	(a) 374,992			1,509,339	(a) 2,033,960		374,163	37,752	4,785,608

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

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

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life (a)	Life Insurance (b)	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (c)	Annuities	Group	Credit (Group and Individual)	Other
1. Settlements during the year:											
1.1 Direct	23,960,201		3,012,602		384,852	5,358,969	7,964,986	152,824	1,049,382	22,262	6,014,324
1.2 Reinsurance assumed											
1.3 Reinsurance ceded	1,277,297		556,273				365,686		129,501		225,837
1.4 Net	(d) 22,682,904		2,456,329		384,852	5,358,969	7,599,300	152,824	919,881	22,262	5,788,487
2. Liability December 31, current year from Part 1:											
2.1 Direct	9,156,686		374,992			1,509,339	2,033,960		374,163	37,752	4,826,480
2.2 Reinsurance assumed											
2.3 Reinsurance ceded	40,872										40,872
2.4 Net	9,115,814		374,992			1,509,339	2,033,960		374,163	37,752	4,785,608
3. Amounts recoverable from reinsurers December 31, current year	80,808						6,965		50,005		23,838
4. Liability December 31, prior year:											
4.1 Direct	9,221,096		401,408			1,476,099	1,778,273		387,987	20,309	5,157,020
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	52,343										52,343
4.4 Net	9,168,753		401,408			1,476,099	1,778,273		387,987	20,309	5,104,677
5. Amounts recoverable from reinsurers December 31, prior year	164,994		75,319				15,500		43,310		30,865
6. Incurred benefits:											
6.1 Direct	23,895,791		2,986,186		384,852	5,392,209	8,220,673	152,824	1,035,558	39,705	5,683,784
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	1,181,640		480,954				357,151		136,196		207,339
6.4 Net	22,714,151		2,505,232		384,852	5,392,209	7,863,522	152,824	899,362	39,705	5,476,445

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to $.....0 in Line 1.1, $.....0 in Line 1.4, $.....0 in Line 6.1 and $.....0 in Line 6.4.
(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to $.....0 in Line 1.1, $.....0 in Line 1.4, $.....0 in Line 6.1 and $.....0 in Line 6.4.
(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to $.....0 in Line 1.1, $.....0 in Line 1.4, $.....0 in Line 6.1 and $.....0 in Line 6.4.
(d) Includes $.....0 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			
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	1,078,244	1,405,815	327,571
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)	1,078,244	1,405,815	327,571
13.	Title plants (for Title insurers only)			
14.	Invested income due and accrued			
15.	Premium and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection	350,558	754,183	403,625
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
	15.3 Accrued retrospective premiums and contracts subject to redetermination			
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	46,083	33,156	(12,927)
21.	Furniture and equipment, including health care delivery assets	297,336	268,999	(28,337)
22.	Net adjustment in assets and liabilities due to foreign exchange rates			
23.	Receivables from parent, subsidiaries and affiliates			
24.	Health care and other amounts receivable			
25.	Aggregate write-ins for other than invested assets	5,912,352	5,957,046	44,694
26.	TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	7,684,573	8,419,199	734,626
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	TOTAL (Lines 26 and 27)	7,684,573	8,419,199	734,626
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198.	Summary of remaining write-ins for Line 11 from overflow page			
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.				
2502.	Others	5,557,444	5,561,806	4,362
2503.				
2598.	Summary of remaining write-ins for Line 25 from overflow page	354,908	395,240	40,332
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,912,352	5,957,046	44,694

Notes to Financial Statements

Note 1. Organization and summary of significant accounting policies:

A. Organization – Cooperativa de Seguros de Vida de Puerto Rico, COSVI, is a not-for-profit cooperative life insurance company domiciled in Puerto Rico, organized on December 11, 1959. COSVI is owned by 126 cooperative organizations (mainly credit unions) in Puerto Rico. The cooperative philosophy and the special provisions of Chapter 34 of the Puerto Rico Insurance Code (the Code) require COSVI to provide a complete package of insurance products and services to its members at the lowest cost, while also investing in cooperative education and special programs organized by its cooperative owners. Cooperatives constitute a strong economic sector of the economy in Puerto Rico and represent approximately 961,000 members.

COSVI's primary business is the sale of group life, annuity and accident and health insurance through approximately 105 exclusive career agents and managers in four regional offices and personal producing general agents (PPGA's) mainly for group accident and health product distribution. Through its AVANCOOP program, COSVI distributes its individual products through nearly 90 credit unions, in each of which a career agent is maintained to market the COSVI's life, annuity, IRA's and cancer products to complement the cooperative's credit financial products. Its group health activities include disability income, long-term disability and dread disease coverage under fully insured contracts. COSVI also offers a complete portfolio of ordinary life policies, including whole life, interest sensitive whole life, endowment and term insurance.

Most of the policies written by COSVI are issued on a non-participating basis. However, a small number of policies are participating and the amount of annual dividends is determined by actuarial formulas approved by the Commissioner of Insurance of the Commonwealth of Puerto Rico (the Commissioner). The amount of dividends to be paid annually to policyholders is determined by the Board of Directors. These dividends at the policyholder's option can be paid in cash or capitalized.

The accompanying statutory financial statements have been prepared in conformity with accounting practices prescribed or permitted by the Commissioner, which vary in some respects with accounting policies under NAIC SSAP. The following are the most significant practices permitted by the Commissioner that differ from NAIC SSAP:

A) COSVI received written approval from the Commissioner to record the value of its home office building at 85% of the depreciated property's estimated fair value as of December 31, 1999, instead of at the depreciated cost method as required by NAIC SSAP. On June 20, 2013 the Commissioner revoked this practice to be implemented in equal periods and conceded a four year period after December 31, 2012, to eliminate from his records the effect of the previous permitted practice representing $5.6 million. As of December 31, 2015 and December 31, 2014, as a result of the revocation by the Commissioner, COSVI recorded a decrease in surplus of $1.4 million per year for a total of $2.8 million.

B) The Commissioner permits the classification of mutual funds that invest ninety percent (90%) or more of its assets in preferred debt and conduit debt issued by the Puerto Rico Industrial, Medical and Environmental Control Facilities Financing Authority (AFICA) as bonds instead of common stock.

C) The Commissioner has permitted COSVI to record otherwise capitalized dividends on its investment in other cooperative institutions as dividend income.

A reconciliation of COSVI's net income and capital and surplus between NAIC SSAP and practices prescribed or/and permitted by the Commissioner is shown below:

Description	State of Domicile	2015	2014
Net income (loss), Commissioner's basis	PR	$ 697,990	$ $ 2,452,922
Additional depreciation on increased basis of building	PR	-	-
Net Income NAIC SSAP basis	PR	697,990	2,452,922
Statutory surplus Commissioner's basis		20,267,233	21,432,053
Increased basis of building	PR	(1,387,115)	(2,704,667)
Statutory surplus NAIC SSAP basis	PR	$ 18,880,118	$ $ 18,727,386

B. Basis of presentation – The accompanying statutory financial statements have been prepared in accordance with insurance accounting practices prescribed or permitted by the Commissioner, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (US GAAP).

COSVI follows the National Association of Insurance Commissioners' Statements of Statutory Accounting Principles (NAIC SSAP) as the basis of its statutory accounting principles (SAP), as long as they do not contradict the provisions of the Code, Normative Letters and Circular Letters issued by the Commissioner.

Notes to Financial Statements

Prescribed statutory accounting practices include a variety of publications of the National Association of Insurance Commissioners (NAIC) including its codification contained in its Accounting Practices and Procedures Manual (the Manual), as well as state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The Commissioner has the right to permit other specific practices that may deviate from prescribed practices. Accordingly, the Commissioner has adopted certain prescribed accounting practices that differ from those found in NAIC SSAP.

C. Summary of significant accounting policies – The accounting policies followed by COSVI conform to predominant practices followed by the industry and are in conformance with accounting practices prescribed or permitted by the Commissioner. The most significant accounting policies followed by COSVI and the most significant differences between the NAIC SSAP and GAAP bases of accounting, and related financial statements presentation are summarized below:

Accounting estimates – The preparation of financial statements in conformance with the accounting practices prescribed or permitted by the Commissioner and NAIC SSAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair value measurements – Financial instruments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market or observable inputs are the preferred source of value, followed by assumptions based on hypothetical transactions in the absence of market input.

The valuation techniques are based upon observable or unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect COSVI's market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1 – Quoted prices for identical instruments in active markets

Level 2 – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 – Significant inputs to the valuation model are unobservable.

COSVI maintains policies and procedures to value financial instruments using the best and most relevant data available.

Investments – Bonds and stocks are valued in accordance with rules promulgated by NAIC SSAP. Bonds eligible for amortization under such rules are stated at amortized cost. Premiums and discount are amortized using the interest method. Net realized gains and losses on the sale of bonds are determined using the specific-identification method and are accounted for as an increase (decrease) to the interest maintenance reserve.

Mortgage-backed securities and mortgage loans are carried at cost, net of unamortized premiums and/or discounts. Mortgage-backed securities are revalued in order to reflect principal prepayment assumptions using the prospective method.

Common stocks are carried at estimated fair value, except for certain stocks for which fair value is not readily determinable and are therefore carried at cost, while preferred stocks are carried at cost. Unrealized gains and losses on common stocks are credited (charged) to surplus.

Net realized gains and losses on the sale of bonds and mortgage-backed securities are determined using the specific identification method and are accounted for as an increase (decrease) to the interest maintenance reserve, except for those realized gains (losses) related to excess withdrawal activities, which are credited (charged) to operations. Gains and losses on sale of stocks are credited (charged) to operations. Investment purchases and sales are recorded on the trade date. Non-settled transactions at balance date are reflected as a receivable or payable.

Mortgage loans – Are reported at unpaid principal balance for statutory purposes, whereas for GAAP purposes, they are reported at unpaid principal balance net of unearned interest and an allowance for loan losses, as determined.

Property occupied by COSVI – Investment in properly occupied by COSVI is reported net of related obligations rather than on a gross basis. Real estate owned and occupied by COSVI is included in investments rather than reported as an operating asset as under GAAP, and investment income and operating expenses include rent for COSVI's occupancy of those properties. Real estate is recorded at their respective stated values net of

Notes to Financial Statements

accumulated depreciation and net of the outstanding balance of the related collateralized mortgage note payable. Depreciation is determined under the straight-line method over the estimated useful life of 50 years.

COSVI received written approval from the Commissioner to record the value of its home office building at 85% of the depreciated property's estimated fair value as of December 31, 1999, instead of at the depreciated cost method as required NAIC SSAP. As of December 31, 2012, the statutory surplus of COSVI was $5.6, greater than it would have been if NAIC SSAP had been followed.

On June 20, 2013, the Commissioner rescinded this permitted practice through a four year step down. The financial impact should be recorded in four equal installments commencing after December 31, 2012. As of December 31, 2015 and December 31, 2014, as a result of the revocation by the Commissioner, COSVI recorded a decrease in surplus of $1.4 million.

Property-held-for the production of income – Investment in property-held-for the production of income is reported at depreciated cost net of related obligations rather than on a gross basis.

Properties-held-for sale – Investments in properties held-for-sale are reported at the lower of its carrying value or fair value less cost to sell. These assets are not depreciated while classified as held-for-sale and are reported net of related obligations. Any impairment loss to be recognized is measured as the amount by which the carrying amount of these assets exceeds its fair value at the balance sheet date. Investment in properties-held-for sale is reported net of related obligations rather than on a gross basis. As of December 31, 2014 COSVI reclassified three properties for the approximate amount of $1.4 million from properties held for sale to non –admitted assets, pursuant to the chapter 6 section 649 of the Puerto Rico Insurance Code. It states that a property obtained as payment for foreclosed loans can be classified as admitted for 5 years. The properties reclassified as non-admitted completed the five year period on November 1st 2014. This decreased the admitted assets by $1,405,815, the asset valuation reserve by $30,928 and the surplus by $1,374,885. On 2015 the Properties Available for Sale classified as non-admitted assets, decrease due to an increase in allowance for $328,000.

Policy loans – Are reported at their aggregate unpaid balances. The amount, if any, in excess of the cash surrender value of a policy is considered a non-admitted asset. In addition, any portion that is considered uncollectible is written-off as a reduction of investment income.

Cash equivalents – Represent highly liquid and very safe instruments, which can be easily converted into cash. Savings certificates and deposits in cooperatives with maturity of three months or less and money market funds are considered to be cash equivalents. As of December 31, 2015 and December 31, 2014, there were $4,306,282 and $10,887,954 in cash equivalents.

Electronic data processing (EDP) equipment and operating system software – Are depreciated over the lesser of its estimated useful life or three years. Depreciation is determined under the straight-line method. For NAIC SSAP, the aggregate amount of admitted EDP equipment and operating software (net of accumulated depreciation and amortization) is limited to three percent (3%) of the capital and surplus as reported in its most recently filed statement with the Commissioner.

Non-admitted assets – Certain assets designated as non-admitted assets (principally agents' balances, certain premiums receivable, prepaid expenses and other receivables, application software and furniture and equipment) have been excluded from the statutory statements of admitted assets, liabilities, and capital and surplus by a charge to unassigned surplus. As of December 31, 2014 COSVI reclassified three properties for the approximate amount of $1.4 million from properties held for sale to non–admitted assets, pursuant to the chapter 6 section 649 of the Puerto Rico Insurance Code. It states that a property obtained as payment for foreclosed loans can be classified as admitted for 5 years. The properties reclassified as non-admitted completed the five year period on November 1st 2014. For 2014 decreased the admitted assets and surplus by $1,405,815. On 2015 the Properties Available for Sale classified as non-admitted assets, decrease due to an increase in allowance for $328,000.

The non-admitted assets charged to unassigned surplus are as follows:

Description	2015	2014
Agents' balances	$ 5,002,832	$ 5,209,843
Premiums and other receivables	552,568	945,759
Furniture, equipment, and leasehold improvements	297,336	268,999
Leasehold Improvement	189,717	-
Prepaid expenses	354,908	395,240
Electronic data processing equipment and software	46,083	33,156
Properties Held for Sale	1,078,244	1,405,815
Other assets	162,885	160,387
	$ 7,684,573	8,419,199

Notes to Financial Statements

Policy and contract reserves and claims – Policy and contract reserves are based on statutory mortality and interest requirements without consideration of lapses and withdrawals. As of December 2015 and 2014, most of the policies in force were under the CSO 1958, CSO 1980 and CSO 2001 mortality tables, with interest assumptions, which fluctuate between 2.50% and 5.50%. On December 14, 2005, the Commissioner approved the use of the 2001 mortality tables, effective January 1, 2005. Approximately 98% of the reserves are calculated on a modified reserve basis as to partially offset the effect of immediately expensing acquisition costs by providing a policy reserve increase in the first policy year that is less than the first year increase under the net level premium method. The reserve balance relating to pension plans is determined based on contributions received (employer and employees) plus accrued interest, and the reserve relating to group policies is determined for an amount equal to unearned premiums.

For December 31, 2014 due to an excessive conservatism, the Commissioner approved for the Personal Loans Credit Life mortality reserve the use of a minimum of 63% for the setup of the correspondent reserve. This transaction represented a reserve decrease of $8.9 million.

COSVI waives deduction of deferred fractional premium upon death of insured and returns any portion of the final premium beyond the date of death. A factor is applied against each block of reserves.

For life contracts, mean reserves are determined by computing the regular mean reserve for the plan. In addition, COSVI holds one-half of the extra premium charge for the years. Credit reserves are based on statutory mortality reserves determined by formula. Substandard reserves are determined by the increasing mortality in proportion to the substandard risk percentage. As of December 31, 2015 and 2014, COSVI has approximately $2,648,637 and $3,750,720 respectively, of insurance in-force for which the gross premiums are less than the net premiums according to the standard of valuation set by the Commissioner. As of December 31, 2015 and 2014, the Cooperative does not have liabilities related with premium deficiency reserve.

The tabular interest, tabular less actual revenue released and tabular cost have been determined by formulas as per NAIC SSAP. The tabular interest of funds not involving life contingencies has been determined by formulas as per NAIC SSAP. The net other increases are determined as per NAIC SSAP.

Reinsurance – Policy and contract liabilities ceded to reinsurers have been reported as reductions of the related reserves rather than as assets as would be required under GAAP. Commissions allowed by reinsurers on business ceded are reported as income when received rather than being deferred and amortized with deferred policy acquisition costs as required under GAAP.

Interest maintenance reserve (IMR) and asset valuation reserve (AVR) – The IMR is designed to capture realized gains and losses arising as a result of changes in market rates, which are then amortized to operations until the stated maturity of the investment. The AVR, which is in the nature of a contingency reserve for possible losses arising from fluctuations in the estimated fair value of bonds and stocks held as investments, is recorded as a liability through a charge to surplus.

Revenue recognition – Life premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Health premiums are earned ratably over the terms of the related insurance contracts or policies. Premiums received for annuity policies without mortality or morbidity risk are recognized using deposit accounting. Acquisition costs such as commissions and other costs related to acquiring new business are charged to current operations as incurred.

Dividends – Dividends to cooperatives, which are stockholders of COSVI, are charged to surplus. Patronage dividends to policyholders are charged to current operations. Any difference between the accrued dividend (estimate) and the actual payments to policyholders is reflected as a charge or credit to operations in the year payments are made.

Defined benefit pension plan valuation – The valuation for COSVI's employees' pension plan was computed in accordance with the Manual, which requires the use of the guidelines provided by the Compensation-Retirement Benefits Topic of the FASB Accounting Standards Codification, except for the exclusion of employees with non-vested benefits. This standard requires the employer to recognize effective on January 1, 2013, NAIC adopted SSAP No. 102, Accounting for Pensions, a replacement of SSAP No. 89 which requires the recognition of a liability for the full unfunded amount determined by comparing the accumulated benefit obligation to the fair value of plan assets. For the year ended December 31, 2013, the impact to COSVI was $3,692,703 which COSVI elected to immediately recognize as an incremental liability with an offset directly to surplus.

Defined contribution pension plan - Contributions are expensed over the period in which the employee vests in those contributions. Contributions to plan participants' accounts made prior to vesting are reported as prepaid expenses and are considered a non-admitted asset. Contributions required after a participant terminates or retires shall be accrued and an expense shall be recorded over the working lives of the participants beginning at the date the participant initially vests in plan contributions.

Notes to Financial Statements

Note 2. Accounting Changes and Corrections of Errors

None

Note 3. Business Combinations and Goodwill

Not applicable

Note 4. Discontinued Operations:

On March 17, 2009, COSVI entered into an Asset Purchase Agreement ("APA") whereby it sold its healthcare operations related to its group health medical plan and individual health Medicare Advantage lines of business to a domestic insurance company (the Purchaser). In connection with such sale, COSVI sold all of its insured commercial membership, as well as its administrative services only agreement.

The APA provides for an initial Payment for each enrolled part D member as reflected on the Center for Medicare and Medicaid Service Report (CMSR) on the following the closing date, and a Final Payment per member enrolled as of December 31, 2009, subject to an adjustment of $100,000 for every 10 basis points of Medicare Loss Ratio (MLR) above 92%, determined as of April 30, 2010.

On May 6, 2009, an Initial Payment of $7,539,000 was received, which was subsequently reduced by $550,000 for retroactive adjustment by CMS not contemplated in the APA

For March 15, 2016, the Final Payment had not been received since the Purchaser alleged that the MLR exceeded one hundred percent (100%).

From the information provided by the Purchaser, as requested by COSVI, documenting its calculation of the MLR, COSVI was able to observe numerous discrepancies, errors and inconsistencies in the Purchaser's calculation and determined the MLR to be 88.7%. The Purchaser recognized and agreed with certain errors but has refused to recalculate the final Payment, incorporating COSVI's observations, recognize departures from the Asset Purchase Agreement and Industry Standards nor to provide additional documentation to resolve the discrepancies informed, as previously agreed with its management and legal counsel. After numerous meeting and correspondences in an attempt to resolve the issues, the purchaser ceased cooperating, causing COSVI to initiate legal proceeding.

On October 13, 2011, COSVI brought a suit for breach of contract against the Purchaser. The complaint contends that the Purchaser owed the following amounts: $550,000 for the remainder of the Initial Payment, plus interest of $191,317; $5,425,000 for the final payment, plus interest of $1,064,100; $129,484 for risk factor adjustment, plus interest of $110,562 and $50,520 for plan to plan payments, plus interest of $15,571, for a total of $7,536,554 as allowed by the terms of the APA.

Management and its legal counsel are of the opinion that COSVI has taken all necessary steps to accurately calculate the amount owed by the Purchaser, and to ensure payment of the same. In addition the legal counsel is of the opinion that COSVI has a high likelihood of prevailing in its legal action against the Purchaser and that based on the legal merit and strength of the case against the Purchaser and the applicable provisions of the Insurance Code and NAIC Accounting and Procedures Manual, the receivable should not be recorded as impaired since it is not "probable" that COSVI will lose the case.

On 2014 the Purchaser admitted that the $550,000 recovered from the Initial Payment shall be reimbursed to COSVI. For November 16, 2015 the Purchaser made a Partial Transaction Agreement, Partial Relief and Request of Partial Judgement for Stipulation with COSVI, to reimburse the $550,000 deducted from the initial payment, the $129,000 from risk factor adjustment and $51,000 from plan to plan payments. The payment of $730,000 was received for January 13, 2016.

The following represents the assets and liabilities applicable to the discontinued operations related to the group health medical plan and individual health Medicare Advantage lines of business, not separately presented in the accompanying statutory financial statements:

Description	2015	2014
Admitted assets-		
Line 2503 Account receivable - sale of healthcare operations	$ 3,311,389	$ 3,311,389

Notes to Financial Statements

Note 5. Investments

A. Mortgage loans – COSVI purchase residential mortgage loans from a mortgage-lending institution and various cooperative institutions. These institutions provide the full servicing and management of the mortgage loans sold to COSVI. Such mortgage loans are sold at 100% of the unpaid principal balance outstanding at the date of the transaction. Interest earned by COSVI on these mortgage loans is guaranteed by the mortgage-lending institutions in accordance with the terms and conditions in effect for each transaction. During the years ended December 31, 2015 and 2014, there were no purchases of mortgage loans.

1. The maximum and minimum lending rates for mortgage loans during 2015 were:

Farm loans	No Applicable
Residential loans	5.5% to 11%
Commercial loans	No Applicable

2. The loan to value ratio related to the mortgage loans purchased by COSVI should not exceed 80%.

	Current Year	Prior Year
3. Taxes, assessments and any amounts advanced and not included in the mortgage loan total	NONE	NONE

4. Age Analysis of Mortgage Loans

			Residential			Commercial			
			Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a.	Current Year								
	1.	Recorded Investment (All)							
		(a) Current	$	$	$1,016,765	$	$	$	$1,016,765
		(b) 30-59 Days Past Due			895,304				895,304
		(c)) 60-89 Days Past Due			299,454				299,454
		(d) 89-179 Days Past Due			205,123				205,123
		(e) 180+ Days Past Due			3,269,162				3,269,162
	2.	Accruing Interest 90-179 Days Past Due							
		(a) Recorded Investment	$	$	$205,085	$	$	$	$205,085
		(b) Interest Accrued			737				737
	3.	Accruing Interest 180+ Days Past Due							
		(a) Recorded Investment	$	$	$3,269,162				$3,269,162
		(b) Interest Accrued			-				-
	4.	Interest Reduced							
		(a) Recorded Investment	$	$	$	$	$	$	$
		(b) Number of Loans							
		(c) Percent Reduced							
b.	Prior Year								
	1.	Recorded Investment (All)							
		(a) Current	$	$	$1,554,012	$	$	$	$1,554,012
		(b) 30-59 Days Past Due			326,637				326,637

Notes to Financial Statements

	(c))	60-89 Days Past Due			606,295				606,295
	(d)	89-179 Days Past Due			42,123				42,123
	(e)	180+ Days Past Due			3,812,342				3,812,342
2.	Accruing Interest 90-179 Days Past Due								
	(a)	Recorded Investment	$	$	$42,123	$	$	$	$42,123
	(b)	Interest Accrued			1,611				1,611
3.	Accruing Interest 180+ Days Past Due								
	(a)	Recorded Investment	$		3,812,342				3,812,342
	(b)	Interest Accrued							
4.	Interest Reduced								
	(a)	Recorded Investment	$	$	$	$	$	$	$
	(b)	Number of Loans							
	(c)	Percent Reduced							

In June 2009, COSVI entered into a settlement agreement with one of its mortgage banking institutions, whereby COSVI received various residential properties as a settlement for the mortgage loans accounts maintained at the moment the mortgage banking institution terminated its operations.

5. Investment Impaired Loans With or Without Allowance for Credit Losses:

No Applicable

6. Investment in Impaired Loans - Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting

No Applicable

7. Allowance for credit losses:

As of year-end, COSVI held mortgages with interest more than 180 days past due with a recorded investment, excluding accrued interest consist of:

		Current Year 2015	Prior Year 2014
	Allowance for credit losses:		
	a. Balance at beginning of period	**$1,252,044**	$ 1,524,970
	b. Additions charged to operations	**$ 171,684**	$ 81,541
	c. Direct write-downs charged against the allowances	**$ -**	$ -
	d. Recoveries of amounts previously charged off	**$ (378,481)**	$ (354,467)
	e. Balance at end of period	**$ 1,045,247**	$ 1,252,044

8. Mortgage Loans Derecognized as Result of foreclosure

None

9. Interest Income of Impaired loans is reported as "collected" when cash is received.

Notes to Financial Statements

B. Trouble debt restructuring for creditors

Not applicable.

C. Reverse mortgages

Not applicable.

D. Loan-Backed Securities

The Company has no investment in Loan Back Securities

E. Repurchase agreements and/or securities lending transactions

Not applicable.

F. Real Estate Investment

COSVI entered into a settlement agreement with a mortgage banking institution whereby COSVI received various residential properties as a settlement for certain mortgage loans accounts maintained by COSVI at the moment such mortgage banking institution terminated its operations. Management's intention is to sell these properties prior to the maximum period of five years allowed under the Code for retention of properties held for sale. As of December 31, 2014 COSVI reclassified three of five properties held for sale for the approximate amount of $1.4 million to non–admitted assets, pursuant to the chapter 6 section 649 of the Puerto Rico Insurance Code. It states that a property obtained as payment for foreclosed loans can be classified as admitted for 5 years. The properties reclassified as non-admitted completed the five year period on November 1st 2014. This decreased the admitted assets and surplus by $1,405,815. In 2015 the Properties Available for Sale classified as non-admitted assets, decrease due to an increase in allowance for $328,000.

G. Investment in low-income housing tax credits

Not applicable.

Notes to Financial Statements

H. Restricted Assets

1. Restricted Asset Category	Gross Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting S/A Restricted Assets (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	$	$	$	$	$	$	$	$	%	%
b. Collateral held under security lending arrangements										
c. Subject to repurchase agreements										
d. Subject to reverse repurchase agreements										
e. Subject to dollar repurchase agreements										
f. Subject to dollar reverse repurchase agreements										
g. Placed under option contracts										
h. Letter stock or securities restricted as to sale										
i. On deposit with state	1,803,274				1,803,274	1,697,955	(105,319)	1,803,274	0.355%	0.361%
j. On deposit with other regulatory bodies										
k. Pledged as collateral not captured in other categories										
l. Other restricted assets										
m. Total Restricted Assets	$1,803,274	$	$	$	$1,803,274	$1,697,955	$(105,319)	$1,803,274	0.355%	0.361%

(a) Subset of column 1
(b) Subset of column 1

I. Working Capital Finance Investment

2. Not applicable.
3. Not applicable.

Notes to Financial Statements

J. Offsetting and netting of assets and liabilities

Not applicable.

K. Structured notes

The Company has no investments in structured notes.

L. Investments in bonds, and equity securities

The amortized cost, gross unrealized gains and losses, and estimated fair value of bonds, and equity securities at December 31, 2015 and 2014, are as follows:

	2015			
		Gross unrealized		
Description	Cost or amortized cost	Gains	Losses	Estimated fair value
Debt securities:				
U.S. Treasury securities and obligations of U.S. government agencies and state agencies	$ 185,468,094	$ 11,083,795	$ (768,720)	$ 195,783,169
Obligations of the Commonwealth of Puerto Rico (1)	151,650,243	261,549	(68,102,765)	83,809,027
Corporate fixed-income securities	3,912,506	85,040	(24,965)	3,972,581
	341,030,843	11,430,384	(68,896,450)	283,564,777
Equity securities:				
Common stocks	4,873,584	380,490	(331,103)	4,922,971
Preferred stocks	241,063	-	-	241,063
	$ 346,145,490	$ 11,810,874	$ (69,227,553)	$ 288,728,811

(1) On July 1, 2015 $128,424,672 in Obligations of the Commonwealth of Puerto Rico, were ceded to an Aggregate Excess of Loss Reinsurance Agreement that apply to Annuity Contracts. According with the Reinsurance Contract, the amortized cost of the Obligations of the Commonwealth of Puerto Rico were decreased or increased to reflect the changes in market value. For December 31, 2015 the Obligations of the Commonwealth of Puerto Rico ceded to the Reinsurance Contract decreased by $65,525,051.

	2014			
		Gross unrealized		
Description	Cost or amortized cost	Gains	Losses	Estimated fair value
Debt securities:				
U.S. Treasury securities and obligations of U.S. government agencies and state agencies	$ 185,981,608	$ 17,345,191	$ (59,409)	$ 203,267,389
Obligations of the Commonwealth of Puerto Rico	153,333,784	318,241	(36,060,638)	117,591,387
Corporate fixed-income securities	1,605,646	89,793	-	1,695,439
	340,921,038	17,753,225	(36,120,047)	322,554,215
Equity securities:				
Common stocks	5,598,802	395,309	(415,270)	5,578,841
Preferred stocks	149,921	-	-	149,921
	$ 346,669,761	$ 18,148,534	$ (36,535,317)	$ 328,282,977

Notes to Financial Statements

The carrying value and estimated fair value of bonds as of December 31, 2015 by contractual maturity are as follows:

Description	Cost or Amortized Cost	Estimated Fair Value
Due within one year or less	$ 9,499,991	$ 2,755,000
Due after one year through five years	7,031,039	7,200,474
Due after five years through ten years	41,611,106	37,227,611
Due after ten years through twenty years	168,458,348	154,416,520
Due after twenty years	114,430,359	81,965,172
	$ 341,030,843	$ 283,564,777

Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Management periodically evaluates portfolio investments with unrealized losses in order to determine whether such losses should be considered other-than-temporary in accordance with NAIC SSAP. In the case of fixed income securities, the following is considered:

A) The issuer's historical credit rating.

B) Changes in the open market interest rates.

C) Historical of interest payments for each security.

D) Historical evaluation of its market value

E) The financial condition and prospects of the issuer, including any specific events that may influence the operations of the issuer

F) The intent and ability of the institution to retain its investment for a period of time sufficient to allow for any anticipated recovery in fair value

G) The length of time and the extent to which fair value has been less than the amortized cost basis.

During the year ended December 31, 2015 there were not market declines on debt investments that were considered other-than temporary losses. During the year ended December 31, 2014 was recorded $2,018,707 of market declines on certain debt investments that were considered other-than temporary losses.

In the case of equity securities, the following is considered

A) Economic sector of the investment.

B) Individual and unique events that have cause the continuous drop in market value for that particular stock.

C) Analysts' evaluations of particular stocks as published in Bloomberg terminal function ANR.

D) Historical evaluation of its market value.

E) A significant deterioration in the earnings performance, asset quality, or business prospects of the issuer

F) A significant adverse change in the regulatory, economic, or technological environment of the issuer

G) A significant adverse change in the general market condition of either the geographic area or the industry in which the issuer operates

H) Factors that raise significant concerns about the issuer's ability to continue as an ongoing concern, such as negative cash flows from operations, working capital deficiencies, or noncompliance with statutory capital requirements or debt covenants

I) COSVI Management's ability and intention to hold the investment for a reasonable time until it recovers a reasonable amount of it cost.

During the year ended December 31, 2015 there were not market declines on certain equity investments that were considered other-than temporary losses. During the year ended December 31, 2014 there were $82,250 of market declines on certain equity investments that were considered other-than temporary losses.

Notes to Financial Statements

The tables below summarize as of December 31, 2015 and 2014, unrealized losses on all securities held in loss position by both asset class and length of time that a security has been in a loss position:

	2015			
	Less than 12 months		12 months or more	
Description	Estimated fair	Unrealized Losses	Estimated fair Value	Unrealized Losses
Corporate fixed-income securities	$ 1,527,508	$ (24,965)	$ -	$ -
U.S. Treasury securities and obligations of U.S. Government agencies and state agencies	36,623,451	(691,181)	1,982,462	(77,538)
Obligations of the Commonwealth of Puerto Rico	6,719,805	(401,263)	66,244,976	(67,701,502)
Equity securities – Common stocks	56,680	(2,717)	408,043	(328,387)
	$ 44,927,444	$ (1,120,126)	$ 68,635,481	$ (68,107,427)

	2014			
	Less than 12 months		12 months or more	
Description	Estimated fair value	Unrealized Losses	Estimated fair value	Unrealized Losses
Corporate fixed-income securities	-	-	-	-
U.S. Treasury securities and obligations of U.S. Government agencies and state agencies	$ 1,660,380	$ (24,367)	$ 4,722,754	$ (35,042)
Obligations of the Commonwealth of Puerto Rico	12,471,112	(1,790,959)	94,507,430	(34,269,679)
Equity securities – Common stocks	-	-	946,791	(415,270)
	$ 14,131,492	$ (1,815,326)	$ 100,176,975	$ (34,719,991)

U.S. Treasury securities, obligations of U.S. Government agencies and state agencies and obligations of the Commonwealth of Puerto Rico – The unrealized gains and losses on these investments, were mainly caused by decrease of the market value. Because COSVI has the ability and intent to hold these investments until a recovery of fair value, which may be maturity, COSVI does not consider these investments to be other-than-temporarily impaired.

Equity securities – The unrealized losses of investments in equity securities consist mainly of mutual funds invested in common stocks and common stocks portfolio diversified across the U.S. economy which invest in the following sectors: technological, pharmaceuticals, manufacturing, entertainment, financial services and natural resources. The remainder of the portfolio reflects unrealized losses on investments that individually are not significant, but in the aggregate represent the balance of the unrealized losses. The temporary losses on the market value of these shares are attributed to general decrease of the market values and their indexes, and not necessarily to some specific situation of any individual investments.

Notes to Financial Statements

Realized gains and losses on bonds and common and preferred stocks for the years ended December 31, 2015 and 2014, are as follows:

Description	2015	2014
Bonds		
Proceeds from sales and principal redemptions	$ 43,751,951	$ 39,881,394
Gross gains	$ 683,515	$ 1,655,810
Gross losses	$ (1,243,737)	$ (1,249,979)
Realized gains amortized from the interest maintenance reserve	$ 576,705	$ 625,792
Common and preferred stocks-		
Proceeds from sale of stocks	$ 810,153	$ 1,159,565
Gross gains	$ 77,758	$ 148,151
Gross losses	$ (41,882)	$ (140,138)

Net Realized Capital Gain (Loss) for the year end December 31, 2015 and 2014 are as follows

Description	2015	2014
Bonds		
Net Gain (Loss)	$ (560,222)	$ 405,830
Common and preferred stocks-		
Net Gain (Loss)	$ 35,876	$ 8,012
Bond securities- OTTI	$ -	$ (2,018,707)
Common Stock securities - OTTI	$ -	$ (82,250)
Mortgage Loan - OTTI	$ (522,624)	$ (159,364)
Mortgage Loan		
Net Loss	$ (3,185)	$ (27,437)
Transfer to interest maintenance reserve	$ (500,084)	$ (405,831)
Net Realized Capital Loss	$ (1,550,239)	$ (2,279,749)

The components of net investment income (loss) for the year ended December 31, 2015 and 2014 are as follows

Description	2015	2014
Bonds	$ 18,440,669	$ 18,899,835
Less: Bonds Reinsurance Agreement	(2,285,734)	-
Common stocks	481	11,989
Preferred stocks	91,143	-
Mortgage loans	201,294	367,879
Real estate	4,855,001	4,237,240
Policy loans	296,953	217,514
Cash, cash equivalents and short-term investments	93,099	108,902
Other invested assets	-	-
	21,692,906	23,843,359
Less: Investment Expenses	(3,760,273)	(4,945,816)
Net Investment Income	$ 17,932,633	$ 18,897,543

Note 6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

Note 7. Investment Income

A. Due and accrued income was excluded from surplus on the following bases:

1) No accrued income was excluded from surplus.

B. The total amount excluded:

1) No amounts were excluded.

Notes to Financial Statements

Note 8. Derivative Instruments

Not applicable.

Note 9. Income Taxes

The Company is exempt from income taxes by disposition of the Puerto Rico Insurance Code.

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

A. B. and C. COSVI's shareholders are cooperatives, mainly credit cooperatives, none of which have a controlling interest in COSVI. In the normal course of business, COSVI provides various types of insurance products to their members, mainly credit insurance products. In addition, COSVI maintains time deposits in various credit cooperatives. As of December 31, 2015 and 2014, such time deposits amounted to $7,664,692 and $8,904,692 respectively.

D. COSVI Assets Management Corporation is a wholly owned subsidiary of COSVI. As of December 31, 2015, COSVI does not has amount receivable from the subsidiary CAMC. Additionally, reported $147 as amount of payable.

E. Guarantees or undertakings - None

F. Management, service contracts, cost sharing arrangements - None

G. Nature of relationships that could affect operations - None

H. Amount deducted for investment in upstream company - None

I. COSVI investments in subsidiary is less than 10% of its admitted assets

J. COSVI did not recognize any impairment Write-down for its investments in subsidiary company during this statement period.

K. COSVI has no investments in foreign subsidiary.

L. Downstream holding company valued using look-through method - None

M. Non-insurance subsidiary, controlled and affiliated (SCA) entity valuations - None

N. Insurance SCA entities utilizing prescribed or permitted practices - None

Note 11. Debt

A. As of December 31, 2015 and 2014 properties occupied by COSVI consist of the following:

Description	2015	2014
Land	$ 2,553,199	$ 3,940,314
Building and improvement	48,901,973	48,921,522
	51,455,172	52,861,836
Less: Accumulated depreciation	(12,811,369)	(11,744,746)
	38,643,803	41,117,090
Less: Mortgage loan balance	-	(8,596,320)
	$ 38,643,803	$ 32,520,770

As of December 31, 2012, COSVI's Building comprising its home office facilities, including interiors and equipment, was collateralized with an unpaid loan balance of $11,750,000, payable on monthly installments of principal payments of $62,500 plus accrued interest at 135 basis points over one month LIBOR rate (0.2087% December 31, 2012)

On February 21, 2013, COSVI entered into a new term loan agreement in the aggregate principal amount of $10,200,000. The previous existing mortgage loan was repaid in full with a discount of $1,500,000. For December 31, 2013 the loan had an unpaid balance of $9,943,983. The term loan bear interest at 4.75% and will be payable in fifty-nine (59) consecutive monthly installments of $65,915, including interest based on a 20 year amortization schedule, commencing on March 27, 2013. On May 20, 2014 a principal payment of $1 million

Notes to Financial Statements

was made to the mortgage loan. A final estimated installment of $7,347,594 plus interest accrued thereon, due on February 27, 2018.

Collaterals for this loan includes (i) first demand mortgage note up to the loan amount over the property owned and occupied by COSVI, (ii) title insurance policy securing the mortgage on the property and (iii) assignment of all present and future lease agreements of the property.

This credit agreement contains various covenants and events of default typical of a credit facility of this size and nature, including among others, maintaining a loan to value ratio of not less than 60% and a debt service coverage ratio of not less than 1.30: 1.

Interest expense during the years ended December 31, 2015 and 2014 amounted to approximately $22,685 and $443,000 respectively.

On January 16, 2015 the mortgage loan balance of $8,596,320 plus accrued interests of $22,685 for a total of $8,619,005 was paid and the first demand mortgage note was received.

B. The Company has no FHLB agreements.

Note 12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences, and other Postretirement Benefit Plans.

A. Defined benefit plan

Effective November 14, 2008, COSVI entered into a hard-freeze and a curtailment transaction on its defined benefit pension plan (the Plan) that covers all of its regular employees. Concurrent with this transaction, COSVI determined to fund the plan through a trust established under the laws of the Commonwealth of Puerto Rico. The trust was established to hold and administer the assets of the Plan in accordance with the terms of the Plan. COSVI also entered into a Trustee and Retirement Plan Administrative Services Agreement with a private financial institution to perform the Plan administration, actuarial and record keeping services.

For January 1, 2013 was effective SSAP No.102. On September 30, 2013 the unfunded accumulated benefit liability of $2.5 million was recorded against surplus.

A summary of assets, obligations and other pension information for the years ended December 31, 2015 and 2014 is as follows:

Description	2015	2014
Change in projected benefit obligation:		
Projected benefit obligation at beginning of year	$ 16,464,919	$ 17,646,256
Adjustment to opening balance	(58,406)	170,607
Interest cost	920,622	914,736
Change in Actuarial Assumptions	18,159	(1,212,565)
Actuarial (gain) loss	941	6,963
Benefits paid	(733,829)	(1,061,078)
Projected benefit obligation at end of the year	$ 16,612,406	$ 16,464,919
Change in plan assets:		
Fair value of plan assets at beginning of the year	$ 14,082,474	$ 13,953,553
Actual return on plan assets	176,691	739,604
Employer contributions	230,288	450,395
Benefits paid	(733,829)	(1,061,078)
Fair value of plan assets at end of the year	$ 13,755,624	$ 14,082,474
Funded status of the plan (under-funded)	(2,856,782)	(2,382,445)
Unrecognized actuarial losses	4,567,559	4,184,298
Prepaid pension cost	$ 1,710,777	$ 1,801,853
Vested benefit obligation at end of year	$ 16,612,406	$ 16,429,720
Non vested benefit obligation at end of year	$ 0	$ 35,199
Components of net periodic pension costs:		
Interest cost	$ 920,622	$ 914,736
Expected return on plan assets	(422,567)	226,110
Amount of recognized loss	(176,691)	(739,604)
Net periodic pension costs	$ 321,364	$ 401,242

Notes to Financial Statements

The following table set forth by level, within the fair value hierarchy, the plan's assets at fair value at December 31, 2015 and 2014:

	2015			
Description	Level 1	Level 2	Level 3	Total
U.S. Treasury Securities and Obligations of U.S. government Agencies and state agencies	$ 1,521,572	$ -	$ -	$ 1,521,572
Obligations of Commonwealth of Puerto Rico	565,324	-	-	565,324
Corporate fixed-income securities	868,519	-	-	868,519
Equity				
Closed end Fund	8,751,982	-	-	8,751,982
Common Stocks	1,184,202	-	-	1,184,202
Cash and cash equivalent	864,025	-	-	864,025
	$ 13,755,624	$ -	$ -	$ 13,755,624

	2014			
Description	Level 1	Level 2	Level 3	Total
U.S. Treasury Securities and Obligations of U.S. government Agencies and state agencies	$ 2,096,590	$ -	$ -	$ 2,096,590
Obligations of Commonwealth of Puerto Rico	601,948	-	-	601,948
Corporate fixed-income securities	1,002,744	-	-	1,002,744
Equity				
Closed end Fund	8,772,186	-	-	8,772,186
Common Stocks	1,145,046	-	-	1,145,046
Cash and cash equivalent	463,960	-	-	463,960
	$ 14,082,474	$ -	$ -	$ 14,082,474

Weighted average actuarial assumptions for the years ended December 31, 2015 and 2014 are as follows:

Description	2015	2014
Weighted average discount rate used to determine: projected benefit obligation	**5.75%**	5.75%
Weighted average discount rate used to determine: net periodic pension cost	**5.75%**	5.25%
Expected return on plan assets	**5.50%**	5.50%
Expected compensation increase	**0.00%**	0.00%

Contributions – During the years ended December 31, 2015 and 2014, COSVI made contributions to the plan amounting to approximately $230,000 and $450,000, respectively. COSVI's pension plan expects to receive employer contributions for the year ending December 31, 2016 in the amount of $300,000.

Pension plan assets allocations – Assets categories and related allocation percentages as of December 31, 2014 and 2013, are as follows:

Description	2015	2014
Fixed income securities	**21.49%**	26.29%
Equities	**8.61%**	8.13%
Mutual Funds	**63.62%**	62.29%
Cash	**6.12%**	3.10%
Accrued interest	**0.16%**	0.42%
	100.00%	100.00%

The defined benefit plan assets are managed in accordance with the provisions established in the Trustee and Retirement Plan Administrative Services Agreement entered into by COSVI and a private financial institution. The performance of the pension trust assets is monitored by COSVI and measured in accordance with the Plan's objectives.

Benefit payments – Benefit payments are expected to be paid as follows:

Notes to Financial Statements

Years ending December 31,	Amount
2016	$742,937
2017	732,652
2018	694,067
2019	757,429
2020	802,875
2021-2022	3,588,903
	$7,318,863

B. Defined contribution plan

On August 1, 2008, COSVI adopted a defined contribution pension plan 1165 (e) Salary Deferral Re1165 (e) Salary Deferral Retirement Plan) with an effective date of January 1, 2009. This Plan covers all full-time employees who have reached eighteen (18) years of age and have completed one (1) year of service.

Under this plan, participants may contribute an amount not exceeding $15,000. Matching contributions by COSVI are based on $1.00 for each dollar contributed by the employee, up to 5% of compensation.

COSVI may contribute a discretionary amount in addition to the matching contribution for all eligible participants that is allocated to all employees on a basis of percentage of compensation. The availability of this contribution will be determined in a year-to-year basis.

COSVI contributions will become vested and non-forfeitable upon participant's death, disability or attainment of normal and early retirement age. In the absence of any of the preceding events, participants are 100% vested after completing three (3) years of service. A participant may retire after reaching the age of 60 or elect for early retirement and be fully vested at age 55, with three years of service.

During the years ended December 31, 2015 and 2014, COSVI made contributions amounting to $80,000 and $416,000, respectively.

Effective March 1, 2015 as a cost containment policy, COSVI discontinued the matching contributions to the defined contribution pension plan, which was based on $1.00 for each dollar contributed by the employee, up to 5% of compensation. COSVI intends to restore the matching contributions after subsequent evaluation of future financial results.

C. COSVI does not sponsor any multiemployer plans.

D. COSVI is not part of any consolidated group of companies

E. Compensated vacation pay is recorded as an accrued liability in salaries and wages general expenses.

F. Medicare Modernization Act is not applicable.

Note 13. Capital and Surplus, Shareholder's Restrictions and Quasi Reorganizations

1. Outstanding shares

The members' contributions, including capitalized dividends at December 31, 2015, are as follows:

	Authorized Certificates of Contributions as of December 31, 2015		Issued and Outstanding Certificates of Contributions as of December 31, 2015	
Description	Shares	Par value	Shares	Par value
Preferred certificates of				
2001 Series, $5 par value	2,000,000	$ 10,000,000	1,517,300	$ 7,586,500
2004 Series, $5 par value	8,000,000	40,000,000	2,811,050	14,055,250
Common certificates of contributions, $10 par value	5,000,000	50,000,000	2,950,212	29,502,120
		100,000,000		51,143,870
Surplus notes		-		6,001,002
		$ 100,000,000		$ 57,144,872

2. Dividend rate of preferred stock

Notes to Financial Statements

The 2001 Series preferred certificates of contributions are cumulative for up to three years at 5% annually, redeemable after the third anniversary of their issuance at the option of the holder upon the approval of the board of directors of COSVI, and is entitled to preferences as to par value and accrued dividends over COSVI's common certificates of contribution in case of liquidation.

The 2004 Series have the following characteristics:

- Dividends on the preferred certificates of contribution are cumulative for up to three years. The percentage in dividends is adjusted annually at January 1 of each year adding .5% based on the rate of primary interest "prime rate." The dividends are paid in cash every three months, if they are declared by the Board of Directors and if there is surplus.

- The certificates are redeemed, in part or at their total, with the approval of COSVI or the owner of each preferred certificate of contribution on the fifth anniversary of their issuance, subject to the approval of the Board of Directors. The price for each redemption is $5 per certificate, plus accrued dividends.

3. Dividend restrictions

Dividends on the Preferred Contribution are cumulative for up to three years.

The Board of Directors may declare the payment of dividends on Capital Contribution Certificates issued and outstanding after providing for all reserves and in accordance with the dividend rates permitted by the Puerto Rico Insurance Commissioner, a maximum of 8% is established.

4. Date and amounts of dividends paid

No dividends were paid during 2015 or 2014.

5. Amount of ordinary dividends that may be paid

Within the limitations of (3) above, there are no restrictions placed on the portion of the Company's profits that may be paid as ordinary dividends to stockholders.

6. Restrictions of unassigned funds

There are no restrictions on the current unassigned funds.

7. Mutual surplus advances

Advances to Surplus not Repaid (Mutual Companies): Not applicable

8. Company stock held for special purposes

Common Stock, Preferred Stock, Surplus Notes Held by the Company for special purposes: None.

9. Changes in special surplus funds

There were no changes in special surplus funds during the year 2015.

10. Changes in unassigned funds from unrealized gains (losses)

The unassigned Surplus included an increase from unrealized gains of $69,348.

11. Surplus Notes

On October 27, 2008, the Board of Directors approved the issuance of $12 to $15 million in surplus notes as a measure to partially offset its operating losses through recapitalization of five-year surplus notes from its cooperative members. As of December 31, 2015 and 201, COSVI has outstanding $6,001,002, and $5,570,000 respectively in surplus notes in consideration of cash. The original surplus notes accrued interests at 4.75% redeemable after the fifth year as to principal and interests, subject to the approval of the Board of Directors and the Commissioner. The surplus notes are considered capital for statutory purposes. Upon liquidation, the surplus notes are payable with the remaining proceeds after all policyholders' liabilities and other secured debt are being paid, but prior to any distribution to holders of preferred and common certificates of contribution.

On August 15, 2011, the Board of Directors approved the conversion of surplus notes to common stocks. The terms of the conversion consisted on the liquidation of the surplus notes and an automatic investment in COSVI's common stock. During the year ended December 31, 2011, $10,340,000 of the amount outstanding in surplus notes ($15,447,000) were converted to common stock in a transaction approved by the Commissioner. For

Notes to Financial Statements

December 31, 2013 COSVI paid the accrued interests from the inception of the surplus note until December 31, 2010. Also, COSVI paid an incentive equivalent to the interest that the surplus notes would have accumulated from January 1, 2011 through December 31, 2013. Interest and incentives paid in common certificates during the year ending December 31, 2013 totalized $2,633,862.

As of December 31, 2013, COSVI requested the approval from the Office of the Puerto Rico Insurance Commissioner to renew the existing Surplus Notes with a total principal amount of $5,100,000. On March 24, 2014, was received the approval. The new surplus notes will include the aforementioned principal and accrued interest of $901,002 for a new total of approximately $6,001,002 in Surplus Notes. The new notes will bear an interest rate of 2.50% for five year and will mature during 2019. Schedule I includes a listing of all holders of surplus notes as of December 31, 2015.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Surplus Note Issue to	Issue Date	Interest Rate	Par Value	Carrying Value	Principal and/or Interest Paid			Maturity Date
					Current Year	Total	Un-approved	
Coop A/C Aguas Buenas	12/30/2013	2.50%	378,347.97	378,347.97	14,494	14,494	-	12/29/2018
Coop A/C Caparra	12/30/2013	2.50%	126,115.99	126,115.99	4,831	4,831	-	12/29/2018
Coop A/C Federación de Maestros	12/30/2013	2.50%	50,446.40	50,446.40	1,932	1,932	-	12/29/2018
Coop A/C Ntra. Señora de la Candelaria	01/08/2014	2.50%	12,611.60	12,611.60	483	483	-	01/07/2019
FIDECOOP	01/12/2014	2.50%	1,261,159.91	1,261,159.91	48,269	48,269	-	01/11/2019
Coop A/C Abraham Rosa	01/12/2014	2.50%	252,231.98	252,231.98	9,654	9,654	-	01/11/2019
Coop A/C UPR	02/17/2014	2.50%	31,529.00	31,529.00	1,204	1,204	-	02/16/2019
Coop A/C San Blas Illescas	1/14/2014	2.50%	94,586.99	94,586.99	3,620	3,620	-	01/13/2019
BioPharma Coop	2/2/2014	2.50%	63,058.00	63,058.00	2,410	2,410	-	02/01/2019
Corporación Pública para la Supervisión y Seguros de Coop de PR, COSSEC	12/22/2014	2.50%	3,730,913.86	3,730,913.86	95,602	95,602	-	12/21/2019
			$6,001,001.70	$6,001,001.70	182,499	182,499	-	

Note 14. Contingencies

A. Contingent Commitments: None

B. Guarantee funds and other assessments

COSVI is subject to annual assessments of the Puerto Rico Insurance Guaranty Association for Life and Disability. The annual assessments cannot exceed 2% of the direct net premiums written by COSVI during the preceding calendar year. No assessment payments were made during the years ended December 31, 2015 and 2014, except for miscellaneous administrative charges.

C. Gain Contingencies: None.

D. Extra contractual obligations & Bad faith losses

COSVI is a defendant in various legal actions arising in the ordinary course of business. Management and legal counsel for COSVI are of the opinion, that the ultimate disposition of these matters will not have a material adverse effect on its financial position or the result of its operations.

E. Other contingencies and write-downs for impairment:

The company has no assets that are consider to be impaired.

Note 15. Leases

A. COSVI as lessee -COSVI has entered into various non-cancelable operating lease agreements covering office equipment that call for a monthly rental payment that ranges from $96 to $2,700 with an aggregate payment of approximately $12,000, expiring in various dates through August 2017. Total rent expense for the years ended December 31, 2015 and 2014, under these agreements, amounted to approximately $176,000 and $170,000 respectively.

COSVI has also entered into various sale-leaseback transactions with various financial institutions covering certain computer hardware and software. Under those agreements, COSVI has sold computer hardware and software at an aggregate cost of approximately $1,900,000 and had leased it back for periods of five (5) years. The lease payments range from approximately $18,600 to approximately $21,400 expiring in January 2014. Total rent expense for the year ended December 31, 2014, under these agreements amounted to approximately $21,400.

COSVI has also entered into various cancelable operating lease agreements covering office space that call for a

Notes to Financial Statements

monthly rental payment of approximately $1,500 to $3,000 for each contract, with an aggregate payment of approximately $4,800, expiring in 2020 and 2025. Total rent expense for the years ended December 31, 2015 and 2014, under these agreements, amounted to approximately $58,000.

Future minimum lease payments under these leases for the years subsequent to December 31, 2015, are as follows:

Year ending December 31,	Amount
1. 2016	$ 228,777
2. 2017	195,465
3. 2018	120,677
4. 2019	94,277
5. 2020	85,099
6. Thereafter	186,422
7. Total	$ **910,717**

B. COSVI as lessor – COSVI has entered into various rental agreements of certain office space available within the office facilities. The rental agreements have monthly rental payments that range from approximately $250 to $45,000, with an aggregate monthly payment of approximately $189,000 as of December 31, 2015. For the years ended December 31, 2015 and 2014, rent revenues on such rental agreements amounted to approximately $2,272,000 and $1,654,000, respectively, which are reported as part of net investment income. The Company has no leveraged lease transactions.

Minimum annual rentals under these contracts for the years subsequent to December 31, 2015, are as follows:

Year ending December 31,	Amount
1. 2016	$ 2,182,683
2. 2017	1,979,392
3. 2018	1,865,471
4. 2019	1,154,831
5. 2020	12,600
6. Thereafter	64 588
7. Total	$ **7,259,565**

Note 16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not applicable.

Note 17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

Not applicable.

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

Not applicable.

Note 19. Direct Premium Written produced by Managing General Agent /TPAs

Not Applicable.

Notes to Financial Statements

Note 20. Fair Value Measurements

A.

1. Fair Value Measurement at Reporting Date

The following tables summarize COSVI's investments measured at fair value:

Description	2015 Level 1	Level 2	Level 3	Total
U.S. Treasury Securities and Obligations of U.S. government Agencies and state agencies	195,783,169	$ -	$ -	$ 195,783,169
Obligations of Commonwealth of Puerto Rico	83,809,027	-	-	83,809,027
Corporate fixed-income securities	3,972,581	-	-	3,972,581
Mortgage-backed securities	-	-	-	-
Equity securities – common stocks	457,318	-	4,465,653	4,922,971
Mortgage loans	-	5,685,808	-	5,685,808
Policy loans	-	4,134,184	-	4,134,184
Properties held-for-sale	-	-	553,686	553,686
	$ 284,022,095	$ 9,819,992	$ 5,019,339	$ 298,861,426

Description	2014 Level 1	Level 2	Level 3	Total
U.S. Treasury Securities and Obligations of U.S. government Agencies and state agencies	$ 203,267,388	$ -	$ -	$ 203,267,388
Obligations of Commonwealth of Puerto Rico	117,591,388	-	-	117,591,388
Corporate fixed-income securities	1,695,439	-	-	1,695,439
Mortgage-backed securities	-	-	-	-
Equity securities – common stocks	1,183,009	-	4,395,832	5,578,841
Mortgage loans	-	6,341,409	-	6,341,409
Policy loans	-	4,007,730	-	4,007,730
Properties held-for-sale	-	-	183,966	183,966
	$ 323,737,224	$ 10,349,139	$ 4,579,798	$ 338,666,161

2. Fair Value Measurement in (Level 3) of the Fair Value Hierarchy

Reconciliation of Level 3 fair value measurement of investments is as follows:

	1	2	3	4	5	6	7	8	9	10
	Beginning Balance at 01/01/2015	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2015
a. Assets										
Residential Mortgage Loan	183,966	864,536	(189,698)	-	-	-	-	(305,118)	-	553,686
Equity securities	4,395,832	69,821	-	-	-	-	-	-	-	4,465,653

Note 21. Other Items.

A. Unusual or infrequent items – None

B. Troubled debt restructuring for debtors – None

C. Other disclosures – None

D. Business interruption insurance recoveries – None

E. State transferable and Non-transferable tax credits – None

F. Subprime Mortgage Related Risk Exposure – None

Notes to Financial Statements

G. Retained Assets – None

H. Proceeds from issuance of insurance-linked securities – None

Note 22. Subsequent Events

1. Type I Recognized Subsequent Events:

   a. On March 17, 2009, COSVI entered into an Asset Purchase Agreement ("APA") whereby it sold its healthcare operations related to its group health medical plan and individual health Medicare Advantage lines of business to a domestic insurance company (the Purchaser). The APA provides for an Initial Payment for each enrolled part D member as reflected on the Center for Medicare and Medicaid Service Report (CMSR) on the following the closing date, and a Final Payment per member enrolled as of December 31, 2009, subject to an adjustment of $100,000 for every 10 basis points of Medicare Loss Ratio (MLR) above 92%, determined as of April 30, 2010.

   On May 6, 2009, an Initial Payment of $7,539,000 was received, which was subsequently reduced by $550,000 for retroactive adjustment by Purchaser not contemplated in the APA.

   On October 13, 2011, COSVI brought a suit for breach of contract against the Purchaser. The complaint contends that the Purchaser owed the following amounts: $550,000 for the remainder of the Initial Payment, plus interest of $191,317; $5,425,000 for the final payment, plus interest of $1,064,100; $129,484 for risk factor adjustment, plus interest of $110,562 and $50,520 for plan to plan payments, plus interest of $15,571, for a total of $7,536,554 as allowed by the terms of the APA.

   For November 16, 2015 the Purchaser made a Partial Transaction Agreement, Partial Relief and Request of Partial Judgement for Stipulation with COSVI, to reimburse the $550,000 deducted from the initial payment, the $129,000 from risk factor adjustment and $51,000 from plan to plan payments. The payment of $730,000 was received for January 13, 2016.

2. Type II Non recognized Subsequent Events

   a. On December 17, 2010, COSVI entered into a share sales agreement with an unrelated entity whereby its investment in 13,327 common shares of Parque del Retiro, Inc., which consist of two projects (Parque del Retiro I and Parque del Retiro II) were sold for $2,182,000 of which $350,000 were received at the time the agreement was signed, $75,000 received during 2011 and the remaining balance covered under a promissory note for $1,757,000. The promissory note provided a payment of $75,000 due on or before December 31, 2012 which was collected.

   On June 2013, the sales agreement was amended for payment of the remaining balance of $1,682,000. In the amendment it was agreed to extend the closing date, the date the balance is due and the term of the agreement until December 15, 2013 subject to certain contractual conditions. If these conditions cannot be met by the closing date the amendment provides for two more extensions. The first extension is until March 31, 2014 and the second extension is until June 30, 2014. . In consideration for such extensions, the buyer will have to make additional payments and interest will be accrued.

   On March 2014 a second amendment was made to preparatory sales agreement to extend the closing date, the date the balance is due and the term of the agreement to July 15, 2014. As of December 31, 2015, the note receivable was for $1,460,000 for the sale of the both projects.

   On February 3, 2016 the parties amended the preparatory sale agreement for the sale and purchase of the housing project known as Parque del Retiro I, for the payment of the balance of $773,500 previously deposited by buyer ("the deposit") with Parque del Retiro, Inc., shall be paid directly to Parque del Retiro, Inc. (COSVI) in liquidation of its interest on the day of closing or June 30, 2016 and to agree that no interest will be charge to the balance owed as stated in Section 3.4.02 of the contract.

Note 23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

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

Notes to Financial Statements

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

Section 2 – Ceded Reinsurance Report – Part A

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).

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

Section 3 – Ceded Reinsurance Report – Part B

a. What is the estimated amount of the aggregate reduction in surplus (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above), of termination of ALL reinsurance agreements, by either party's of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. –None.

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

B. Uncollectible Reinsurance

As of December 31, 2015 the Company had no uncollectible reinsurance balances written off through income and expenses.

C. Commutation of Ceded Reinsurance

The Company has not commuted any ceded reinsurance during the year.

D. Certified Reinsurance Rating Downgrade or Status Subject to Revocation
None

E. Reinsurance of variable annuity contract with an affiliate captive reinsurer – transactions description
None

F. Reinsurance of variable annuity contract with an affiliate captive reinsurer – Reserve credit taken and collateral information
None

G. Ceding Companies that utilize a captive to reinsure xxxx/Axxxx reserves
None

H. New Reinsurance Agreements

Effective July 1, 2015 COSVI entered in to an Aggregate Excess of Loss Reinsurance Agreement. COSVI Reinsurance Agreement shall mean the segregated assets plan established by Advantage Life Puerto Rico A.I. pursuant to the applicable provisions of Chapter 61 of the Puerto Rico Insurance Code and Rule 81 of the Puerto Rico Insurance Regulations (collectively "PRIC"), to act as the Reinsurer hereunder and to reinsure the Annuity Contracts in accordance with the terms, conditions and limitations of this Agreement and subject to applicable law.

Note 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination.

Not applicable.

Notes to Financial Statements

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

Reserves on accident and health contracts for incurred losses and loss adjustment expenses attributable to insured events of prior years' developed as anticipated during 2014. Original estimates are increased or decreased as additional information becomes known regarding individual claims. However, no significant trends or unanticipated events were noted in 2014.

Note 26. Intercompany Pooling Arrangements

Not applicable.

Note 27. Structured Settlements

Not applicable.

Note 28. Health Care Receivables

A. Pharmaceutical Rebates
Not applicable

B. Risk Sharing Receivables
Not applicable.

Note 29. Participating Policies

For reporting year 2015, participating policies under individual life is 11.61% of total policies. The Company accounts for its policyholder dividends based upon the policy contract. The Company did not pay any dividends to policyholders during 2015.

For group life policies, COSVI accumulated dividends for the amount of $101,133 correspondent to only four participating policies.

Note 30. Premium Deficiency Reserves

As of December 31, 2015 the Company does not have liabilities related to premium deficiency reserves in accident & health contracts.

Note 31. Reserves for Life Contracts and Annuity Contracts

1. Waiver of deduction of deferred fractional premium upon the death of insured.

   The company waives deduction of deferred fractional premium upon death of insured and returns any portion of the final premium beyond the date of death. A factor is applied against each such block of reserves.

2. Method employed in the valuation of substandard policies.

   For life contracts, mean reserves are determined by computing the regular mean reserve of the plan. In addition, the company holds ½ of the extra premium charge for the year.
   Credit reserve is based on statutory mortality reserves determined by formula. Substandard reserves are reserved for by increasing mortality in proportion to the substandard risk percentage.

3. As of December 31, 2015 the Company had $2,648,637 insurance in force for which the gross premiums are less than the net premiums according to the standard of valuation set by the Commonwealth of Puerto Rico.

4. The tabular interest, Tabular Less Actual Reserve Released and Tabular Cost have been determined by formulas as described in the instructions.

5. The tabular interest of funds not involving life contingencies have been determined by formula as described in the instructions.

6. The net other increases is determined as described in the instructions.

Notes to Financial Statements

Note 32. Analysis of Annuity Actuarial Reserves and Deposits Liabilities

As of December 2015 and 2014, COSVI's annuity reserves and deposit fund liabilities that are subject to discretionary withdrawal (with or without adjustment) and not subject to discretionary withdrawal provisions are summarized as follows:

A. - E. Amount of annuity actuarial reserves and deposit liabilities by withdrawal characteristics

Description	2015 Amount	2015 Percent	2014 Amount	2014 Percent
Subject to discretionary withdrawal:				
At book value less current surrender charge of 5% or more	$ 73,195,027	24%	$ 70,761,484	23%
At book value without adjustment (with minimal or no charge or adjustment)	160,725,990	53%	160,466,702	53%
Not subject to discretionary withdrawal	70,538,720	23%	72,363,325	24%
	$ 304,459,737	100%	$ 303,591,511	100%

F. Life & Accident & Health Annual Statement

Reconcile total to section of Exhibits 5 and 6 and the corresponding lines in the Annual Statement of the Separate Accounts

1. Exhibit 5, Annuities Section, Total (net)	$ 235,472,829
2. Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	3,255,644
3. Exhibit 7, Deposit-Type Contracts, Line 14, Column A 1	65,731,264
4. Subtotal	304,459,737
Separate Accounts Annual Statement:	
5. Exhibit 3, Line 0299999, Column 2	-
6. Exhibit 3, Line 0399999, Column 2	-
7. Policyholder dividend and coupon accumulations	-
8. Policyholder premiums	-
9. Guaranteed interest contracts	-
10. Other contract deposit funds	
11. Subtotal	$ 304,459,737
12. Combined Total	

G. FHLB (Federal Home Loan Bank) Agreements

No Applicable

Note 33. Premiums and Annuity Consideration Deferred and Uncollected

As of December 31, 2015 and 2014, life insurance premiums deferred and uncollected on policies in force are as follows:

Description	2015 Gross	2015 Loading	2015 Net of Loading
Ordinary and annuity new business	$ 737,820	$ (510,179)	$ 227,641
Ordinary renewal	3,787,137	(622,113)	3,165,024
Credit life	80,399	-	80,399
Group life	754,297	-	754,297
	$ 5,359,653	$ (1,132,292)	$ 4,227,361

Description	2014 Gross	2014 Loading	2014 Net of Loading
Ordinary and annuity new business	$ 806,714	$ (560,865)	$ 245,849
Ordinary renewal	3,602,015	(594,014)	3,008,001
Credit life	185,162	-	185,162
Group life	904,344	-	904,344
	$ 5,498,235	$ (1,154,879)	$ 4,343,356

Notes to Financial Statements

Premium and annuity considerations deferred and uncollected net of loading are included as part of deferred and uncollected premiums in the accompanying statutory statements of admitted assets, liabilities and capital and surplus.

Note 34. Separate Accounts

Not applicable.

Note 35. Loss/Claim Adjustment Expense

The Company incurred and paid $20,770 and $21,044 of claims adjustment expenses for December 31, 2015 and 2014, of which none of the paid amounts were attributable to incurred or covered events of prior years. The Company did not increase or decrease the provision for insured events of prior years.

Estimates of Salvage and Subrogation's - Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[ ] No[X]
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[ ] No[ ] N/A[X]
1.3 State Regulating?

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[ ] No[X]
2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014
3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2011
3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/03/2014
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[X] No[ ] N/A[ ]
3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[ ] N/A[ ]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes[ ] No[X]
4.12 renewals? Yes[ ] No[X]
4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes[ ] No[X]
4.22 renewals? Yes[ ] No[X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[ ] No[X]
5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[ ] No[X]
6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[ ] No[X]
7.2 If yes,
7.21 State the percentage of foreign control 0.000%
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
		Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

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 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 18A of the Model Regulation, or substantially similar state law or regulation? Yes[ ] No[X]
10.4 If 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?
Pablo J. Olmo, FSA, MAAA, CERA , VP of Actuarial Department , P.O. Box 363428 San Juan , P.R 00936-3428

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

GENERAL INTERROGATORIES (Continued)

12.12 Number of parcels involved 0
12.13 Total book/adjusted carrying value $ 0
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[ ] N/A[X]
13.3 Have there been any changes made to any of the trust indentures during the year? Yes[ ] No[ ] N/A[X]
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes[ ] No[ ] N/A[X]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[ ]
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.
14.11 If the response to 14.1 is no, please explain:
14.2 Has the code of ethics for senior managers been amended? Yes[ ] No[X]
14.21 If the response to 14.2 is yes, provide information related to amendment(s).
14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[ ] No[X]
14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

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

	1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
15.2001				

BOARD OF DIRECTORS

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

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

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

FINANCIAL

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

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
20.11 To directors or other officers $ 0
20.12 To stockholders not officers $ 0
20.13 Trustees, supreme or grand (Fraternal only) $ 0
20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
20.21 To directors or other officers $ 0
20.22 To stockholders not officers $ 0
20.23 Trustees, supreme or grand (Fraternal only) $ 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes[ ] No[X]
21.2 If yes, state the amount thereof at December 31 of the current year:
21.21 Rented from others $ 0
21.22 Borrowed from others $ 0
21.23 Leased from others $ 0
21.24 Other $ 0

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 $ 0
22.22 Amount paid as expenses $ 0
22.23 Other amounts paid $ 0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[ ] No[X]
23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

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. $ 0
24.06 If answer to 24.04 is no, report amount of collateral for other programs. $ 0
24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes[ ] No[ ] N/A[X]
24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[ ] No[ ] N/A[X]
24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[ ] No[ ] N/A[X]
24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

GENERAL INTERROGATORIES (Continued)

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

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

25.21	Subject to repurchase agreements	$ 0
25.22	Subject to reverse repurchase agreements	$ 0
25.23	Subject to dollar repurchase agreements	$ 0
25.24	Subject to reverse dollar repurchase agreements	$ 0
25.25	Placed under option agreements	$ 0
25.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	$ 0
25.27	FHLB Capital Stock	$ 0
25.28	On deposit with states	$ 1,803,274
25.29	On deposit with other regulatory bodies	$ 0
25.30	Pledged as collateral - excluding collateral pledged to an FHLB	$ 0
25.31	Pledged as collateral to FHLB - including assets backing funding agreements	$ 0
25.32	Other	$ 0

25.3 For category (25.26) 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. $ 0

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 I, 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
MERRILL LYNCH	#15 SECOND STREET, SUITE 210, GUAYNABO, PR 00968
SANTANDER SECURITIES	B7 CALLE TABONUCO STE 1800, GUAYNABO, PR 00968-3028
SAMUEL RAMIREZ & COMPANY INC.	MCS PLAZA, 255 PONCE DE LEON AVE., SUITE 106 SAN JUAN PR 00917-1900
ORIENTAL BANK SERVICES CORP	PROFESSIONAL OFFICE PARK V, 997 SAN ROBERTO STREET, ORIENTAL TOWER 9TH FLOOR, SAN JUAN PR 00926

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

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

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

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

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

GENERAL INTERROGATORIES (Continued)

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	275,505,791	283,564,777	8,058,986
30.2 Preferred stocks	241,063	241,063	
30.3 Totals	275,746,854	283,805,840	8,058,986

30.4 Describe the sources or methods utilized in determining the fair values
Custodian Broker Statements

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes[X] No[ ]
31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[X] No[ ] N/A[ ]
31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes[X] No[ ]
32.2 If no, list exceptions:

OTHER

33.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? $ 13,441
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
LOMA	5,157

34.1 Amount of payments for legal expenses, if any? $ 269,174
34.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Nachman & Guillemard	134,036
Antonio Cuevas Delgado	93,174
Ferraiuoli LLC	84,730

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? $ 0
35.2 List the name of firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

GENERAL INTERROGATORIES (Continued)

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. $ 0
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $ 0
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. $ 0
1.5 Indicate total incurred claims on all Medicare Supplement Insurance. $ 0
1.6 Individual policies:
Most current three years:
1.61 Total premium earned $ 0
1.62 Total incurred claims $ 0
1.63 Number of covered lives 0
All years prior to most current three years:
1.64 Total premium earned $ 0
1.65 Total incurred claims $ 0
1.66 Number of covered lives 0
1.7 Group policies:
Most current three years:
1.71 Total premium earned $ 0
1.72 Total incurred claims $ 0
1.73 Number of covered lives 0
All years prior to most current three years:
1.74 Total premium earned $ 0
1.75 Total incurred claims $ 0
1.76 Number of covered lives 0

2. Health Test

		1 Current Year	2 Prior Year
2.1	Premium Numerator		
2.2	Premium Denominator	69,945,234	83,841,436
2.3	Premium Ratio (2.1 / 2.2)		
2.4	Reserve Numerator	5,731,585	6,204,382
2.5	Reserve Denominator	327,791,466	323,368,582
2.6	Reserve Ratio (2.4 / 2.5)	0.017	0.019

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? $ 0
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)?" $ 0

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 $ 1,596
4.22 Received $ 230,292

5.1 Does the reporting entity write any guaranteed interest contracts? Yes[X] No[ ]
5.2 If yes, what amount pertaining to these items is included in:
5.21 Page 3, Line 1 $ 235,472,829
5.22 Page 4, Line 1 $ 20,727,113

6. For stock reporting entities only:
6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: $ 0

7. Total dividends paid stockholders since the organization of the reporting entity:
7.11 Cash $ 0
7.12 Stock $ 0

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[ ] N/A[X]
8.3 If 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

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

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

GENERAL INTERROGATORIES (Continued)

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? $ 0

9.1 Does the company have variable annuities with guaranteed benefits? Yes[ ] No[X]
9.2 If 9.1 is yes, complete the following table for each type of guaranteed benefit.

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

10. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
10.1 Amount of loss reserves established by these annuities during the current year: $ 0
10.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

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

11.1 Do you act as a custodian for health savings accounts? Yes[ ] No[X]
11.2 If yes, please provide the amount of custodial funds held as of the reporting date: $ 0
11.3 Do you act as an administrator for health savings accounts? Yes[ ] No[X]
11.4 If yes, please provide the balance of the funds administered as of the reporting date: $ 0

12.1 Are any of the captive affiliates reported on Schedule S, Part 3 as authorized reinsurers? Yes[ ] No[ ] N/A[X]
12.2 If the answer to 12.1 is yes, please provide the following:

1	2	3	4	Assets Supporting Reserve Credit		
Company Name	NAIC Company Code	Domiciliary Jurisdiction	Reserve Credit	5 Letters of Credit	6 Trust Agreements	7 Other

13. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded)
13.1 Direct Premium Written $ 11,479,033
13.2 Total incurred claims $ 3,012,602
13.2 Number of covered lives 25,988

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without Secondary Guarantee)
Universal Life (with or without Secondary Guarantee)
Variable Universal Life (with or without Secondary Guarantee)

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 2015	2 2014	3 2013	4 2012	5 2011
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Column 4)	305,067	306,915	295,080	246,270	291,098
2. Ordinary - term (Line 21, Column 4, less Line 34, Column 4)	905,910	916,474	988,534	1,075,793	1,106,979
3. Credit life (Line 21, Column 6)	1,530,553	1,469,866	1,366,346	1,488,402	66,257
4. Group, excluding FEGLI/SGLI (Line 21, Column 9 less Lines 43 & 44, Column 4)	1,827,486	1,922,654	1,719,031	1,751,906	5,310,713
5. Industrial (Line 21, Column 2)					
6. FEGLI/SGLI (Lines 43 & 44, Column 4)					
7. TOTAL (Line 21, Column 10)	4,569,016	4,615,909	4,368,991	4,562,371	6,775,047
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Column 2)	29,783	31,830	53,415	65,713	117,319
9. Ordinary - term (Line 2, Column 4, less Line 34, Column 2)	92,034	98,724	137,361	150,483	196,978
10. Credit life (Line 2, Column 6)	208,673	218,605	323,887	301,161	30,306
11. Group (Line 2, Column 9)	18,841	346,486	99,566	36,472	427,229
12. Industrial (Line 2, Column 2)					
13. TOTAL (Line 2, Column 10)	349,331	695,645	614,229	553,829	771,832
Premium Income-Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Exhibit 1 - Part 1, Line 20.4, Column 2)					
15.1 Ordinary life insurance (Exhibit 1 - Part 1, Line 20.4, Column 3)	10,358,226	10,046,943	9,784,263	10,659,067	10,334,220
15.2 Ordinary individual annuities (Exhibit 1 - Part 1, Line 20.4, Column 4)	20,727,113	34,772,491	34,963,410	29,318,679	36,781,230
16. Credit life, (group and individual) (Exhibit 1 - Part 1, Line 20.4, Column 5)	10,466,591	10,800,494	10,138,514	11,074,161	11,866,514
17.1 Group life insurance (Exhibit 1 - Part 1, Line 20.4, Column 6)	9,970,946	10,045,312	10,211,993	10,448,312	10,653,213
17.2 Group annuities (Exhibit 1 - Part 1, Line 20.4, Column 7)					
18.1 A & H group (Exhibit 1 - Part 1, Line 20.4, Column 8)	3,169,023	3,403,561	3,847,717	4,551,490	4,532,327
18.2 A & H credit (group and individual) (Exhibit 1 - Part 1, Line 20.4, Column 9)	214,747	328,889	520,545	1,602,235	145,223
18.3 A & H other (Exhibit 1 - Part 1, Line 20.4 Column 10)	15,038,588	14,443,746	14,923,387	15,729,438	14,015,512
19. Aggregate of all other lines of business (Exhibit 1 - Part 1, Line 20.4, Column 11)					
20. TOTAL	69,945,234	83,841,436	84,389,829	83,383,382	88,328,239
Balance Sheet Items (Pages 2 and 3)					
21. TOTAL Admitted Assets excluding Separate Accounts business (Page 2, Line 26, Column 3)	500,132,006	429,983,891	413,653,907	392,105,114	376,763,167
22. TOTAL Liabilities excluding Separate Accounts business (Page 3, Line 26)	479,864,773	408,551,838	398,313,300	376,530,559	362,447,852
23. Aggregate life reserves (Page 3, Line 1)	305,448,764	300,931,085	282,384,953	255,477,219	238,370,981
24. Aggregate A & H reserves (Page 3, Line 2)	14,368,621	14,297,690	14,090,553	11,982,081	9,987,942
25. Deposit-type contract funds (Page 3, Line 3)	65,731,264	65,741,139	72,928,858	74,918,397	79,695,577
26. Asset valuation reserve (Page 3, Line 24.1)	7,030,033	5,677,287	4,700,331	4,642,644	3,599,408
27. Capital (Page 3, Lines 29 & 30)					
28. Surplus (Page 3, Line 37)	20,267,233	21,432,053	15,340,607	15,574,555	14,315,315
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	5,199,210	30,380,714	27,639,622	17,734,375	18,474,531
Risk-Based Capital Analysis					
30. TOTAL Adjusted Capital	27,347,833	27,141,470	20,072,912	20,258,949	17,928,736
31. Authorized control level risk-based capital	5,634,536	10,554,860	6,290,111	6,475,597	7,915,177
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Line No./Page 2, Line 12, Column 3) x 100.0					
32. Bonds (Line 1)	77.6	82.3	81.9	80.9	78.8
33. Stocks (Lines 2.1 and 2.2)	1.5	1.4	1.8	2.4	2.9
34. Mortgage loans on real estate (Line 3.1 and 3.2)	1.6	1.5	1.9	2.5	3.0
35. Real estate (Lines 4.1, 4.2 and 4.3)	11.0	7.9	8.7	9.4	10.0
36. Cash, cash equivalents and short-term investments (Line 5)	7.2	5.9	4.7	3.5	4.1
37. Contract loans (Line 6)	1.2	1.0	1.1	1.2	1.2
38. Derivatives (Page 2, Line 7)					
39. Other invested assets (Line 8)					
40. Receivables for securities (Line 9)					
41. Securities lending reinvested collateral assets (Line 10)					
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 2015	2 2014	3 2013	4 2012	5 2011
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12 Column 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Column 1)					
46. Affiliated common stocks (Schedule D Summary, Line 24, Column 1)					
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Column 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated					
50. TOTAL of above Lines 44 to 49					
51. TOTAL Investment in Parent included in Lines 44 to 49 above					
TOTAL Nonadmitted and Admitted Assets					
52. TOTAL Nonadmitted Assets (Page 2, Line 28, Column 2)	7,684,573	8,419,199	12,663,566	17,564,934	16,881,131
53. TOTAL Admitted Assets (Page 2, Line 28, Column 3)	500,132,006	429,983,891	413,653,907	392,105,114	376,763,167
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	17,932,633	18,897,543	16,616,259	18,525,523	18,574,389
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(1,550,239)	(2,279,746)	(737,657)	829,838	(1,688,106)
56. Unrealized capital gains (losses) (Page 4, Line 38, Col. 1)	69,348	10,353	1,518,260	1,461,436	(700,669)
57. TOTAL of Above Lines 54, 55, and 56	16,451,742	16,628,150	17,396,862	20,816,797	16,185,614
Benefits and Reserve Increase (Page 6)					
58. TOTAL Contract Benefits-Life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 9, 10 & 11)	46,723,049	34,347,857	33,524,002	41,629,095	34,812,671
59. TOTAL Contract Benefits - A & H (Lines 13 & 14, Columns 9, 10 & 11)	6,415,512	8,333,875	9,210,265	8,772,185	9,361,679
60. Increase in life reserves-other than group and annuities (Line 19, Columns 2 & 3)	1,521,178	560,395	707,268	1,980,517	860,774
61. Increase in A & H reserves (Line 19, Columns 9, 10 & 11)	70,933	161,878	784,213	1,944,452	652,142
62. Dividends to policyholders (Line 30, Column 1)					
Operating Percentages					
63. Insurance expense percent (Page 6, Column 1, Lines 21, 22 & 23 less Line 6) / (Page 6 Column 1, Line 1 plus Exhibit 7, Column 2, Line 2) x 100.00	36.9	40.0	36.9	35.9	35.5
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Column 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Column 4, Lines 1 & 21)] x 100.00	10.5	12.9	17.3	18.7	10.3
65. A & H loss percent (Schedule H, Part 1, Line 5 ÷ Line 6, Column 2)	36.3	47.7	52.1	46.2	50.7
66. A & H cost containment percent (Schedule H, Part 1, Line 4, Column 2)					
67. A & H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Column 2)	57.1	66.3	55.1	84.4	93.7
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1, Column 2)	1,475,287	1,627,313	1,750,145	2,454,745	2,753,323
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2, Column 2)	1,487,350	1,615,266	2,104,904	2,058,385	2,529,102
70. Incurred losses on prior years' claims - health other than group (Schedule H, Part 3, Line 3.1, Column 1 less Col. 2)	3,320,833	3,702,321	4,037,250	4,772,669	2,505,115
71. Prior years' claim liability and reserve - health other than group (Schedule H, Part 3, Line 3.2, Column 1 less Col. 2)	5,501,452	4,704,660	3,747,220	3,641,305	3,581,725
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Column 2)					
73. Ordinary - life (Column 3)	963,556	20,030	840,978	3,566,669	2,234,159
74. Ordinary - individual annuities (Column 4)	(2,604,196)	257,707	(1,648,198)	211,580	3,846,935
75. Ordinary - supplementary contracts (Column 5)	(628,667)	(1,298,546)	(1,165,886)	(429,409)	(1,011,139)
76. Credit life (Column 6)	2,483,196	7,547,783	(367,467)	(695,037)	1,968,470
77. Group life (Column 7)	139,387	(414,668)	77,771	864,585	175,487
78. Group annuities (Column 8)	(677,183)	(175,938)	814,238	2,297,346	69,388
79. A & H - group (Column 9)	792,264	(1,589,098)	(993,256)	(1,332,372)	(6,615,596)
80. A & H - credit (Column 10)	(476,274)	158,144	173,483	261,202	(108,330)
81. A & H - other (Column 11)	2,256,146	227,254	613,749	(4,056,691)	(1,330,404)
82. Aggregate of all other lines of business (Column 12)					
83. TOTAL (Column 1)	2,248,229	4,732,668	(1,654,588)	687,873	(771,030)

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[ ] N/A[X]

If no, please explain:

79715201543054100 2015 Document Code: 430

DIRECT BUSINESS IN THE STATE OF **PUERTO RICO** DURING THE YEAR 2015

NAIC Group Code: LIFE INSURANCE NAIC Company Code: 79715

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life Insurance	11,365,105	10,554,893	10,497,583		32,417,581
2. Annuity considerations	20,727,113				20,727,113
3. Deposit-type contract funds	8,029,778	XXX		XXX	8,029,778
4. Other considerations					
5. TOTALS (sum of Lines 1 to 4)	40,121,996	10,554,893	10,497,583		61,174,472
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life Insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium - paying period					
6.4 Other					
6.5 TOTALS (sum of Lines 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 TOTALS (sum of Lines 7.1 to 7.3)					
8. GRAND TOTALS (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	3,397,454	5,358,969	7,964,986		16,721,409
10. Matured endowments					
11. Annuity benefits			152,824		152,824
12. Surrender values and withdrawals for life contracts	30,809,259				30,809,259
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. TOTALS	34,206,713	5,358,969	8,117,810		47,683,492
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of remaining write-ins for Line 13 from overflow page					
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1 Number	2 Amount	3 No. of Ind.Pols & Group Certifs.	4 Amount	5 No. of Certi-ficates	6 Amount	7 Number	8 Amount	9 Number	10 Amount
16. Unpaid December 31, prior year	10	47,660	34	199,832	12	283,086			56	530,578
17. Incurred during current year	231	2,301,509	607	4,133,881	4,297	10,192,813			5,135	16,628,203
Settled during current year:										
18.1 By payment in full	199	1,878,303	525	3,403,185	2,054	4,499,978			2,778	9,781,466
18.2 By payment on compromised claims	1	3,000	1	6,205					2	9,205
18.3 TOTALS Paid	200	1,881,303	526	3,409,390	2,054	4,499,978			2,780	9,790,671
18.4 Reduction by compromise	31	159,649	80	91,865	2,243	3,747,636			2,354	3,999,150
18.5 Amount rejected			1	3,693					1	3,693
18.6 TOTAL Settlements	231	2,040,952	607	3,504,948	4,297	8,247,614			5,135	13,793,514
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6)	10	308,217	34	828,765	12	2,228,285			56	3,365,267
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	25,414	1,223,390	346,031	(a) 1,469,866	1,314	1,889,780			372,759	4,583,036
21. Issued during year	3,664	121,818	31,532	208,673	37	51,715			35,233	382,206
22. Other changes to in force (Net)	(3,090)	(134,229)	(7,878)	(147,986)	(124)	(114,009)			(11,092)	(396,224)
23. In force December 31 of current year	25,988	1,210,979	369,685	(a) 1,530,553	1,227	1,827,486			396,900	4,569,018

(a) Includes Individual Credit Life Insurance prior year $.....0, current year $.....0.
Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year $.....0, current year $.....0.
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS prior year $.....0, current year $.....0.

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	3,433,494	3,170,094		926,576	939,140
24.1 Federal Employees Health Benefits Plan Premium (b)					
24.2 Credit (Group and Individual)	229,130	402,785		22,262	39,705
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)	28,516	29,561		153,213	26,368
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)	15,615,914	15,147,860		5,628,247	5,363,861
25.6 TOTALS (sum of Lines 25.1 to 25.5)	15,644,430	15,177,421		5,781,460	5,390,229
26. TOTALS (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	19,307,054	18,750,300		6,730,298	6,369,074

(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.

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DIRECT BUSINESS IN THE STATE OF **GRAND TOTAL** DURING THE YEAR 2015

NAIC Group Code: LIFE INSURANCE NAIC Company Code: 79715

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life Insurance	11,365,105	10,554,893	10,497,583		32,417,581
2. Annuity considerations	20,727,113				20,727,113
3. Deposit-type contract funds	8,029,778	XXX		XXX	8,029,778
4. Other considerations					
5. TOTALS (sum of Lines 1 to 4)	40,121,996	10,554,893	10,497,583		61,174,472
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life Insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium - paying period					
6.4 Other					
6.5 TOTALS (sum of Lines 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 TOTALS (sum of Lines 7.1 to 7.3)					
8. GRAND TOTALS (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	3,397,454	5,358,969	7,964,986		16,721,409
10. Matured endowments					
11. Annuity benefits			152,824		152,824
12. Surrender values and withdrawals for life contracts	30,809,259				30,809,259
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. TOTALS	34,206,713	5,358,969	8,117,810		47,683,492
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of remaining write-ins for Line 13 from overflow page					
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary 1 Number	Ordinary 2 Amount	Credit Life (Group and Individual) 3 No. of Ind.Pols & Group Certifs.	Credit Life 4 Amount	Group 5 No. of Certi-ficates	Group 6 Amount	Industrial 7 Number	Industrial 8 Amount	Total 9 Number	Total 10 Amount
16. Unpaid December 31, prior year	10	47,660	34	199,832	12	283,086			56	530,578
17. Incurred during current year	231	2,301,509	607	4,133,881	4,297	10,192,813			5,135	16,628,203
Settled during current year:										
18.1 By payment in full	199	1,878,303	525	3,403,185	2,054	4,499,978			2,778	9,781,466
18.2 By payment on compromised claims	1	3,000	1	6,205					2	9,205
18.3 TOTALS Paid	200	1,881,303	526	3,409,390	2,054	4,499,978			2,780	9,790,671
18.4 Reduction by compromise	31	159,649	80	91,865	2,243	3,747,636			2,354	3,999,150
18.5 Amount rejected			1	3,693					1	3,693
18.6 TOTAL Settlements	231	2,040,952	607	3,504,948	4,297	8,247,614			5,135	13,793,514
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6)	10	308,217	34	828,765	12	2,228,285			56	3,365,267
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	25,414	1,223,390	346,031	(a) 1,469,866	1,314	1,889,780			372,759	4,583,036
21. Issued during year	3,664	121,818	31,532	208,673	37	51,715			35,233	382,206
22. Other changes to in force (Net)	(3,090)	(134,229)	(7,878)	(147,986)	(124)	(114,009)			(11,092)	(396,224)
23. In force December 31 of current year	25,988	1,210,979	369,685	(a) 1,530,553	1,227	1,827,486			396,900	4,569,018

(a) Includes Individual Credit Life Insurance prior year $.....0, current year $.....0.
Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year $.....0, current year $.....0.
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS prior year $.....0, current year $.....0.

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	3,433,494	3,170,094		926,576	939,140
24.1 Federal Employees Health Benefits Plan Premium (b)					
24.2 Credit (Group and Individual)	229,130	402,785		22,262	39,705
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)	28,516	29,561		153,213	26,368
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)	15,615,914	15,147,860		5,628,247	5,363,861
25.6 TOTALS (sum of Lines 25.1 to 25.5)	15,644,430	15,177,421		5,781,460	5,390,229
26. TOTALS (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	19,307,054	18,750,300		6,730,298	6,369,074

(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.

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10
							Number of			
	1	2	3	4	5	6	7	8	9	
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	Policies	Certificates	Amount of Insurance (a)	Total Amount of Insurance (a)
1. In force end of prior year			25,414	1,223,389	346,031	1,469,866	1,314	751,896	1,922,654	4,615,909
2. Issued during year			3,664	121,817	31,532	208,673	37	4,607	18,841	349,331
3. Reinsurance assumed										
4. Revived during year										
5. Increased during year (net)				7,167	19,003	130,797		77,072	210,257	348,221
6. Subtotals, Lines 2 to 5			3,664	128,984	50,535	339,470	37	81,679	229,098	697,552
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)			29,078	1,352,373	396,566	1,809,336	1,351	833,575	2,151,752	5,313,461
Deductions during year:										
10. Death			210	3,078	857	5,313	XXX	4,118	7,986	16,377
11. Maturity							XXX			
12. Disability							XXX			
13. Expiry										
14. Surrender										
15. Lapse			2,880	127,998	16,410	75,585	124	7,427	45,856	249,439
16. Conversion							XXX	XXX	XXX	
17. Decreased (net)										
18. Reinsurance				10,320	9,614	197,885		119,634	270,424	478,629
19. Aggregate write-ins for decreases										
20. TOTALS (Lines 10 to 19)			3,090	141,396	26,881	278,783	124	131,179	324,266	744,445
21. In force end of year (Line 9 minus Line 20)			25,988	1,210,977	369,685	1,530,553	1,227	702,396	1,827,486	4,569,016
22. Reinsurance ceded end of year	XXX		XXX	381,134	XXX		XXX	XXX	98,170	479,304
23. Line 21 minus Line 22	XXX		XXX	829,843	XXX	(b) 1,530,553	XXX	XXX	1,729,316	4,089,712
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 through 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 through 1903 plus 1998) (Line 19 above)										

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000).
(b) Group $.....0; Individual $.....0.

EXHIBIT OF LIFE INSURANCE (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

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

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

	Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
Term Insurance Excluding Extended Term Insurance	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies -- decreasing	27	892	929	37,993
28. Term policies -- other	944	91,142	7,442	867,919
29. Other term insurance -- decreasing	XXX		XXX	
30. Other term insurance	XXX		XXX	
31. TOTALS (Lines 27 to 30)	971	92,034	8,371	905,912
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. TOTALS, extended term insurance	XXX	XXX		
34. TOTALS, whole life and endowment	2,693	29,783	17,617	305,067
35. TOTALS (Lines 31 to 34)	3,664	121,817	25,988	1,210,979

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary	119,450	2,367	1,134,061	76,918
38. Credit Life (Group and Individual)		208,673		1,530,555
39. Group		18,841		1,827,487
40. TOTALS (Lines 36 to 39)	119,450	229,881	1,134,061	3,434,960

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

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

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

47.1

47.2

POLICIES WITH DISABILITY PROVISIONS

	Industrial		Ordinary		Credit		Group	
Disability Provision	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			4,181	408,073				
49. Disability Income			121	9,346				
50. Extended Benefits			XXX	XXX				
51. Other								
52. TOTAL		(b)	4,302	(b) 417,419		(b)		(b)

(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	29	336	30	70
2. Issued during year		51	3	4
3. Reinsurance assumed				
4. Increased during year (net)				
5. TOTALS (Lines 1 to 4)	29	387	33	74
Deductions during year:				
6. Decreased (net)		50	1	14
7. Reinsurance ceded				
8. TOTALS (Lines 6 and 7)		50	1	14
9. In force end of year	29	337	32	60
10. Amount on deposit		(a) 2,925,711		(a) 341,246
11. Income now payable				
12. Amount of income payable	(a) 323,307	(a) 3,053,666	(a) 167,508	(a) 682,224

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year		11,442		70
2. Issued during year		660		1
3. Reinsurance assumed				
4. Increased during year (net)				
5. TOTALS (Lines 1 to 4)		12,102		71
Deductions during year:				
6. Decreased (net)		756		6
7. Reinsurance ceded				
8. TOTALS (Lines 6 and 7)		756		6
9. In force end of year		11,346		65
Income now payable:				
10. Amount of income payable:	(a)	XXX	XXX	(a) 5,662,692
Deferred fully paid:				
11. Account balance	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a) 236,927,900	XXX	(a) 68,962,590

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	134,785	2,647,289	102	267,873	100,742	10,529,790
2. Issued during year	137,370	554,282	1	35,027	21,641	4,820,465
3. Reinsurance assumed						
4. Increased during year (net)	11,791	XXX		XXX		XXX
5. TOTALS (Lines 1 to 4)	283,946	XXX	103	XXX	122,383	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)	148,524	XXX	61	XXX	26,821	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. TOTALS (Lines 6 to 8)	148,524	XXX	61	XXX	26,821	XXX
10. In force end of year	135,422	(a) 3,201,571	42	(a) 302,900	95,562	(a) 15,350,255

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1 Deposit Funds Contracts	2 Dividend Accumulations Contracts
1. In force end of prior year	1,849	3,813
2. Issued during year	154	75
3. Reinsurance assumed		
4. Increased during year (net)		
5. TOTALS (Lines 1 to 4)	2,003	3,888
Deductions during year:		
6. Decreased (net)	78	797
7. Reinsurance ceded		
8. TOTALS (Lines 6 and 7)	78	797
9. In force end of year	1,925	3,091
10. Amount of account balance	(a) 65,187,879	(a) 543,385

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

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE

		1 Amount
1.	Reserve as of December 31, Prior Year	3,082,223
2.	Current Year's Realized Pre-Tax capital gains/(losses) of $.....500,084 Transferred into the Reserve Net of Taxes of $.....0.	500,084
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)	3,582,307
5.	Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	576,706
6.	Reserve as of December 31, current year (Line 4 minus Line 5)	3,005,601

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 (Columns 1 + 2 + 3)
1.	2015	553,728	22,978		576,706
2.	2016	456,618	47,880		504,498
3.	2017	376,290	47,631		423,921
4.	2018	300,450	44,764		345,214
5.	2019	227,208	41,893		269,101
6.	2020	193,093	38,834		231,927
7.	2021	210,930	36,099		247,029
8.	2022	228,770	33,555		262,325
9.	2023	241,048	30,732		271,780
10.	2024	236,124	28,088		264,212
11.	2025	199,726	25,183		224,909
12.	2026	159,145	22,269		181,414
13.	2027	115,961	19,429		135,390
14.	2028	70,130	16,446		86,576
15.	2029	16,567	13,263		29,830
16.	2030	(44,349)	9,769		(34,580)
17.	2031	(85,920)	7,456		(78,464)
18.	2032	(96,535)	5,921		(90,614)
19.	2033	(113,158)	4,276		(108,882)
20.	2034	(133,255)	2,741		(130,514)
21.	2035	(106,065)	877		(105,188)
22.	2036	(55,240)			(55,240)
23.	2037	(21,879)			(21,879)
24.	2038	8,771			8,771
25.	2039	41,220			41,220
26.	2040	52,758			52,758
27.	2041	34,719			34,719
28.	2042	12,808			12,808
29.	2043	2,380			2,380
30.	2044	180			180
31.	2045 and Later				
32.	TOTAL (Lines 1 to 31)	3,082,223	500,084		3,582,307

ASSET VALUATION RESERVE

	Default Component			Equity Component			7
	1 Other than Mortgage Loans	2 Mortgage Loans	3 Total (Columns 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Columns 4 + 5)	Total Amount (Columns 3 + 6)
1. Reserve as of December 31, prior year	2,050,924	59,887	2,110,811	725,249	2,841,227	3,566,476	5,677,287
2. Realized Capital Gains/(Losses) Net of Taxes - General Account	(1,060,306)		(1,060,306)	35,876		35,876	(1,024,430)
3. Realized Capital Gains/(Losses) Net of Taxes - Separate Accounts							
4. Unrealized Capital Gains/(Losses) Net of Deferred Taxes - General Account				69,348		69,348	69,348
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	83,989	3,388	87,377				87,377
8. Accumulated Balances (Lines 1 through 5 minus 6 plus 7)	1,074,607	63,275	1,137,882	830,473	2,841,227	3,671,700	4,809,582
9. Maximum Reserve	13,208,071	53,191	13,261,262	639,986	2,959,191	3,599,177	16,860,439
10. Reserve Objective	13,061,752	50,323	13,112,075	639,986	2,959,191	3,599,177	16,711,252
11. 20% of (Line 10 - Line 8)	2,397,429	(2,590)	2,394,839	(38,097)	23,593	(14,505)	2,380,334
12. Balance Before Transfers (Lines 8 + 11)	3,472,036	60,685	3,532,721	792,376	2,864,820	3,657,195	7,189,916
13. Transfers							
14. Voluntary Contribution							
15. Adjustment down to Maximum/up to Zero		(7,493)	(7,493)	(152,390)		(152,390)	(159,883)
16. Reserve as of December 31, Current Year (Lines 12 + 13 + 14 + 15)	3,472,036	53,192	3,525,228	639,986	2,864,820	3,504,805	7,030,033

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 (Columns 1 + 2 + 3)	Basic Contribution 5 Factor	Basic Contribution 6 Amount (Columns 4 x 5)	Reserve Objective 7 Factor	Reserve Objective 8 Amount (Columns 4 x 7)	Maximum Reserve 9 Factor	Maximum Reserve 10 Amount (Columns 4 x 9)
		LONG-TERM BONDS										
1.		Exempt Obligations	22,578,360	XXX	XXX	22,578,360	0.0000		0.0000		0.0000	
2.	1	Highest Quality	184,608,866	XXX	XXX	184,608,866	0.0004	73,844	0.0023	424,600	0.0030	553,827
3.	2	High Quality	5,288,961	XXX	XXX	5,288,961	0.0019	10,049	0.0058	30,676	0.0090	47,601
4.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
5.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
6.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
7.	6	In or Near Default	63,029,605	XXX	XXX	63,029,605	0.0000		0.2000	12,605,921	0.2000	12,605,921
8.		TOTAL Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		TOTAL Bonds (Sum of Lines 1 through 8)	275,505,792	XXX	XXX	275,505,792	XXX	83,893	XXX	13,061,197	XXX	13,207,348
		PREFERRED STOCKS										
10.	1	Highest Quality	241,063	XXX	XXX	241,063	0.0004	96	0.0023	554	0.0030	723
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)	241,063	XXX	XXX	241,063	XXX	96	XXX	554	XXX	723
		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	
		DERIVATIVE INSTRUMENTS										
26.		Exchange Traded		XXX	XXX		0.0004		0.0023		0.0030	
27.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
28.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
29.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
30.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
31.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
33.		TOTAL Derivative Instruments		XXX	XXX		XXX		XXX		XXX	
34.		TOTAL (Lines 9 + 17 + 25 + 33)	275,746,855	XXX	XXX	275,746,855	XXX	83,989	XXX	13,061,752	XXX	13,208,071

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 (Columns 1 + 2 + 3)	Basic Contribution 5 Factor	Basic Contribution 6 Amount (Columns 4 x 5)	Reserve Objective 7 Factor	Reserve Objective 8 Amount (Columns 4 x 7)	Maximum Reserve 9 Factor	Maximum Reserve 10 Amount (Columns 4 x 9)
		MORTGAGE LOANS										
		In Good Standing:										
35.		Farm Mortgages - CMI - highest quality			XXX		0.0010		0.0050		0.0065	
36.		Farm Mortgages - CM2 - high quality			XXX		0.0035		0.0100		0.0130	
37.		Farm Mortgages - CM3 - medium quality			XXX		0.0060		0.0175		0.0225	
38.		Farm Mortgages - CM4 - low medium quality			XXX		0.0105		0.0300		0.0375	
39.		Farm Mortgages - CM5 - low quality			XXX		0.0160		0.0425		0.0550	
40.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
41.		Residential Mortgages - All Other	2,211,523		XXX	2,211,523	0.0013	2,875	0.0030	6,635	0.0040	8,846
42.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
43.		Commercial Mortgages - All Other - CM1 - highest quality			XXX		0.0010		0.0050		0.0065	
44.		Commercial Mortgages - All Other - CM2 - high quality			XXX		0.0035		0.0100		0.0130	
45.		Commercial Mortgages - All Other - CM3 - medium quality			XXX		0.0060		0.0175		0.0225	
46.		Commercial Mortgages - All Other - CM4 - low medium quality			XXX		0.0105		0.0300		0.0375	
47.		Commercial Mortgages - All Other - CM5 - low quality			XXX		0.0160		0.0425		0.0550	
		Overdue, Not in Process:										
48.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
49.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
50.		Residential Mortgages - All Other	205,123		XXX	205,123	0.0025	513	0.0058	1,190	0.0090	1,846
51.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
52.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
		In Process of Foreclosure:										
53.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
54.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
55.		Residential Mortgages - All Other	3,269,162		XXX	3,269,162	0.0000		0.0130	42,499	0.0130	42,499
56.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
57.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
58.		TOTAL Schedule B Mortgages (Sum of Lines 35 through 57)	5,685,808		XXX	5,685,808	XXX	3,388	XXX	50,323	XXX	53,191
59.		Schedule DA Mortgages			XXX		0.0030		0.0100		0.0130	
60.		TOTAL Mortgage Loans on Real Estate (Lines 58 + 59)	5,685,808		XXX	5,685,808	XXX	3,388	XXX	50,323	XXX	53,191

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

EQUITY AND OTHER INVESTED ASSET COMPONENT

			1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
Line Number	NAIC Designation	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	5 Factor	6 Amount (Columns 4 x 5)	7 Factor	8 Amount (Columns 4 x 7)	9 Factor	10 Amount (Columns 4 x 9)
		COMMON STOCK										
1.		Unaffiliated Public	4,922,971	XXX	XXX	4,922,971	0.0000		0.1300 (a)	639,986	0.1300 (a)	639,986
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.		Real Estate					(b)		(b)		(b)	
15.		Affiliated-Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
16.		Affiliated-All Other		XXX	XXX		0.0000		0.1600		0.1600	
17.		TOTAL Common Stock (Sum of Lines 1 through 16)	4,922,971			4,922,971	XXX		XXX	639,986	XXX	639,986
		REAL ESTATE										
18.		Home Office Property (General Account Only)	38,331,816			38,331,816	0.0000		0.0750	2,874,886	0.0750	2,874,886
19.		Investment Properties	311,987			311,987	0.0000		0.0750	23,399	0.0750	23,399
20.		Properties Acquired in Satisfaction of Debt	553,686			553,686	0.0000		0.1100	60,905	0.1100	60,905
21.		TOTAL Real Estate (Sum of Lines 18 through 20)	39,197,489			39,197,489	XXX		XXX	2,959,191	XXX	2,959,191
		OTHER INVESTED ASSETS INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS										
22.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
24.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
25.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
26.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
27.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
28.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
29.		TOTAL with Bond characteristics (Sum of Lines 22 through 28)		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 (Columns 1 + 2 + 3)	Basic Contribution 5 Factor	Basic Contribution 6 Amount (Columns 4 x 5)	Reserve Objective 7 Factor	Reserve Objective 8 Amount (Columns 4 x 7)	Maximum Reserve 9 Factor	Maximum Reserve 10 Amount (Columns 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS										
30.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
31.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
32.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
33.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
34.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
35.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
36.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
37.		TOTAL with Preferred Stock Characteristics (Sum of Lines 30 through 36)		XXX	XXX		XXX		XXX		XXX	
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS										
		In Good Standing Affiliated:										
38.		Mortgages - CM1 - highest quality			XXX		0.0010		0.0050		0.0065	
39.		Mortgages - CM2 - high quality			XXX		0.0035		0.0100		0.0130	
40.		Mortgages - CM3 - medium quality			XXX		0.0060		0.0175		0.0225	
41.		Mortgages - CM4 - low medium quality			XXX		0.0105		0.0300		0.0375	
42.		Mortgages - CM5 - low quality			XXX		0.0160		0.0425		0.0550	
43.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
44.		Residential Mortgages - All Other		XXX	XXX		0.0013		0.0030		0.0040	
45.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
		Overdue, Not in Process Affiliated:										
46.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
48.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
50.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
		In Process of Foreclosure Affiliated:										
51.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
52.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
53.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
54.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
55.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
56.		Total Affiliated (Sum of Lines 38 through 55)			XXX		XXX		XXX		XXX	
57.		Unaffiliated - In Good Standing With Covenants			XXX		(c)		(c)		(c)	
58.		Unaffiliated - In Good Standing Defeased With Government Securities			XXX		0.0010		0.0050		0.0065	
59.		Unaffiliated - In Good Standing Primarily Senior			XXX		0.0035		0.0100		0.0130	
60.		Unaffiliated - In Good Standing All Other			XXX		0.0060		0.0175		0.0225	
61.		Unaffiliated - Overdue, Not in Process			XXX		0.0420		0.0760		0.1200	
62.		Unaffiliated - In Process of Foreclosure			XXX		0.0000		0.1700		0.1700	
63.		Total Unaffiliated (Sum of Lines 57 through 62)			XXX		XXX		XXX		XXX	
64.		TOTAL with Mortgage Loan Characteristics (Sum of Lines 56 + 63)			XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE (Continued)

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

EQUITY AND OTHER INVESTED ASSET COMPONENT

			1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
Line Number	NAIC Designation	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	5 Factor	6 Amount (Columns 4 x 5)	7 Factor	8 Amount (Columns 4 x 7)	9 Factor	10 Amount (Columns 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK										
65.		Unaffiliated Public		XXX	XXX		0.0000		0.1300 (a)		0.1300 (a)	
66.		Unaffiliated Private		XXX	XXX		0.0000		0.1600		0.1600	
67.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
69.		Affiliated Other - All Other		XXX	XXX		0.0000		0.1600		0.1600	
70.		TOTAL with Common Stock Characteristics (Sum of Lines 65 through 69)		XXX	XXX		XXX		XXX		XXX	
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE										
71.		Home Office Property (General Account Only)					0.0000		0.0750		0.0750	
72.		Investment Properties					0.0000		0.0750		0.0750	
73.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
74.		TOTAL with Real Estate Characteristics (Sum of Lines 71 through 73)					XXX		XXX		XXX	
		LOW INCOME HOUSING TAX CREDIT INVESTMENTS										
75.		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
76.		Non-guaranteed Federal Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
77.		Guaranteed State Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
78.		Non-guaranteed State Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
79.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
80.		TOTAL LIHTC (Sum of Lines 75 through 79)					XXX		XXX		XXX	
		ALL OTHER INVESTMENTS										
81.		NAIC 1 Working Capital Finance Investments		XXX			0.0000		0.0037		0.0037	
82.		NAIC 2 Working Capital Finance Investments		XXX			0.0000		0.0120		0.0120	
83.		Other Invested Assets - Schedule BA		XXX			0.0000		0.1300		0.1300	
84.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1300		0.1300	
85.		TOTAL All Other (Sum of Lines 81, 82, 83 and 84)		XXX			XXX		XXX		XXX	
86.		TOTAL Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)					XXX		XXX		XXX	

(a) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).
(b) Determined using same factors and breakdowns used for directly owned real estate.
(c) This will be the factor associated with the risk category determined in the company generated worksheet.

ASSET VALUATION RESERVE (Continued)

BASIC CONTRIBUTIONS, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

REPLICATIONS (SYNTHETIC) ASSETS

1 RSAT Number	2 Type	3 CUSIP	4 Description of Asset(s)	5 NAIC Designation or Other Description of Asset	6 Value of Asset	7 AVR Basic Contribution	8 AVR Reserve Objective	9 AVR Maximum Reserve
NONE								
0599999 Total								

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and all claims for death losses and all other contract claims resisted December 31 of current year

1 Contract Numbers	2 Claim Numbers	3 State of Residence of Claimant	4 Year of Claim for Death or Disability	5 Amount Claimed	6 Amount Paid During the Year	7 Amount Resisted Dec. 31 of Current Year	8 Why Compromised or Resisted
Disposed - Death Claims - Credit							
02-00032-000	05-0083635	PR	2011	7,474		7,474	Late claim filing and no total physical and permanent disability
02-02008-050	05-0069243	PR	2009	10,462		10,462	Late claim filing and mental condition not covered by the policy
02-02066-050	05-0057845	PR	2008	19,142		19,142	No total physical and permanent disability
02-02066-050	05-0069729	PR	2009	30,617		30,617	No claim filing
02-02012-050	50112354	PR	2015	11,912		11,912	Late claim filing, no total physical and permanent disability and didn't comply with eligibility requirements
09-00387-000	50096173	PR	2011	10,000		10,000	Late claim filing
22-00040-000	50098297	PR	2010	17,329		17,329	No total physical and permanent disability
22-00044-000	50099353	PR	2011	14,194		14,194	No total physical and permanent disability, mental condition not covered by the policy
22-00058-000	50098240	PR	2010	8,640		8,640	No total physical and permanent disability
85-00044-000	50092360	PR	2002	85,073		85,073	No claim filing, no policy application
02-2049-053	50106464	PR	2014	9,036		9,036	No total physical and permanent disability
22-0030-000	50104533	PR	2014	24,194		24,194	No total physical and permanent disability
22-0040-000	50107653	PR	2014	6,059		6,059	No total physical and permanent disability, mental condition not covered by the policy
22-0044-000	50103509	PR	2014	15,756		15,756	Pre-existence condition, no total physical and permanent disability
22-0071-000	50106501	PR	2014	13,209		13,209	Mental condition not covered by the policy
82-0003-000	50103670	PR	2014	14,155		14,155	Pre-existence condition, no coverage
82-0004-000	50107559	PR	2014	12,066		12,066	Pre-existence condition, no total physical and permanent disability
83-0005-000	50106314	PR	2014	5,210		5,210	No total physical and permanent disability, didn't comply with eligibility requirements, late claim filing
0299999 Subtotals - Disposed - Death Claims - Credit				314,528		314,528	XXX
Disposed - Death Claims - Group							
97-00097-000	50109546	PR	2009	3,813		3,813	Pre-existence condition
97-00008-000	50106645	PR	2014	11,313		11,313	Mental condition not covered by the policy
0399999 Subtotals - Disposed - Death Claims - Group				15,126		15,126	XXX
0599999 Subtotals - Disposed - Death Claims				329,654		329,654	XXX
2699999 Subtotals - Claims Disposed of During Current Year				329,654		329,654	XXX
4699999 Subtotals - Resisted - Matured Endowment Claims							XXX
5199999 Subtotals - Resisted - Annuities With Life Contingencies Claims							XXX
5299999 Subtotals - Claims Resisted During Current Year							XXX
5399999 Totals				329,654		329,654	XXX

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident & Health (Group and Individual)		Collectively Renewable		Other Individual Contracts: Non-Cancelable		Other Individual Contracts: Guaranteed Renewable		Other Individual Contracts: Non-Renewable for Stated Reasons Only		Other Individual Contracts: Other Accident Only		Other Individual Contracts: All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	18,422,358	XXX	3,169,023	XXX	214,747	XXX		XXX	29,047	XXX	15,009,541	XXX		XXX		XXX		XXX
2. Premiums earned	18,750,300	XXX	3,170,094	XXX	402,785	XXX		XXX	29,561	XXX	15,147,860	XXX		XXX		XXX		XXX
3. Incurred claims	6,369,588	34.0	925,750	29.2	39,705	9.9			26,218	88.7	5,377,915	35.5						
4. Cost containment expenses																		
5. Incurred claims and cost containment expenses (Lines 3 and 4)	6,369,588	34.0	925,750	29.2	39,705	9.9			26,218	88.7	5,377,915	35.5						
6. Increase in contract reserves	443,016	2.4							808	2.7	442,208	2.9						
7. Commissions (a)	3,381,336	18.0	457,638	14.4	56,486	14.0			1,914	6.5	2,865,298	18.9						
8. Other general insurance expenses	6,662,537	35.5	1,084,599	34.2	774,714	192.3			173,575	587.2	4,629,649	30.6						
9. Taxes, licenses and fees	659,173	3.5	107,307	3.4	76,648	19.0			17,173	58.1	458,045	3.0						
10. Total other expenses incurred	10,703,046	57.1	1,649,544	52.0	907,848	225.4			192,662	651.7	7,952,992	52.5						
11. Aggregate write-ins for deductions																		
12. Gain from underwriting before dividends or refunds	1,234,650	6.6	594,800	18.8	(544,768)	(135.3)			(190,127)	(643.2)	1,374,745	9.1						
13. Dividends or refunds																		
14. Gain from underwriting after dividends or refunds	1,234,650	6.6	594,800	18.8	(544,768)	(135.3)			(190,127)	(643.2)	1,374,745	9.1						
DETAILS OF WRITE-INS																		
1101.																		
1102.																		
1103.																		
1198. Summary of remaining write-ins for Line 11 from overflow page																		
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)																		

(a) Includes $.....0 reported as "Contract, membership and other fees retained by agents."

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2 - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	1,961,218	13,582	1,389,404			558,232			
2. Advance premiums	527					527			
3. Reserve for rate credits									
4. TOTAL Premium reserves, current year	1,961,745	13,582	1,389,404			558,759			
5. TOTAL Premium reserves, prior year	2,289,160	14,653	1,577,442		514	696,551			
6. Increase in total premium reserves	(327,415)	(1,071)	(188,038)		(514)	(137,792)			
B. Contract Reserves:									
1. Additional reserves (a)	11,006,616				33,753	10,972,863			
2. Reserve for future contingent benefits									
3. TOTAL Contract reserves, current year	11,006,616				33,753	10,972,863			
4. TOTAL Contract reserves, prior year	10,563,600				32,945	10,530,655			
5. Increase in contract reserves	443,016				808	442,208			
C. Claim Reserves and Liabilities:									
1. TOTAL Current year	6,627,578	1,499,914	37,752		339,875	4,750,037			
2. TOTAL Prior year	6,988,802	1,487,350	20,309		466,720	5,014,423			
3. Increase	(361,224)	12,564	17,443		(126,845)	(264,386)			
PART 3 - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claim Paid During the Year:									
1.1 On claims incurred prior to current year	1,807,589	208,418	4,837		2,368	1,591,966			
1.2 On claims incurred during current year	4,923,223	704,768	17,425		150,695	4,050,335			
2. Claim Reserves and Liabilities, December 31, Current Year:									
2.1 On claims incurred prior to current year	2,988,531	1,266,869	22,590		339,875	1,359,197			
2.2 On claims incurred during current year	3,639,047	233,045	15,162			3,390,840			
3. Test:									
3.1 Lines 1.1 and 2.1	4,796,120	1,475,287	27,427		342,243	2,951,163			
3.2 Claim reserves and liabilities, December 31, prior year	6,988,802	1,487,350	20,309		466,720	5,014,423			
3.3 Line 3.1 minus Line 3.2	(2,192,682)	(12,063)	7,118		(124,477)	(2,063,260)			
PART 4 - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	311,667				16,303	295,364			
2. Premiums earned	311,667				16,303	295,364			
3. Incurred claims	234,818	136,196			(108,717)	207,339			
4. Commissions									

(a) Includes $.....0 premium deficiency reserve.

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			6,604,588	6,604,588
2. Beginning Claim Reserves and Liabilities			7,423,348	7,423,348
3. Ending Claim Reserves and Liabilities			6,941,786	6,941,786
4. Claims Paid			7,086,150	7,086,150
B. Assumed Reinsurance:				
5. Incurred Claims				
6. Beginning Claim Reserves and Liabilities				
7. Ending Claim Reserves and Liabilities				
8. Claims Paid				
C. Ceded Reinsurance:				
9. Incurred Claims			234,818	234,818
10. Beginning Claim Reserves and Liabilities			508,721	508,721
11. Ending Claim Reserves and Liabilities			388,201	388,201
12. Claims Paid			355,338	355,338
D. Net:				
13. Incurred Claims			6,369,770	6,369,770
14. Beginning Claim Reserves and Liabilities			6,914,627	6,914,627
15. Ending Claim Reserves and Liabilities			6,553,585	6,553,585
16. Claims Paid			6,730,812	6,730,812
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses			6,369,770	6,369,770
18. Beginning Reserves and Liabilities			6,914,627	6,914,627
19. Ending Reserves and Liabilities			6,553,585	6,553,585
20. Paid Claims and Cost Containment Expenses			6,730,812	6,730,812

40 Schedule S - Part 1 - Section 1 ..... NONE

41 Schedule S - Part 1 - Section 2 ..... NONE

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses 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 Paid Losses	7 Unpaid Losses
Life and Annuity - Affiliates - U.S. - Captive						
00000	AA-1121400	01/01/2002	SWISS REINS CO LTD	GBR	23,838	
00000	AA-1340145	01/01/2005	General Reins AG	DEU	6,965	
0199999 Subtotal - Life and Annuity - Affiliates - U.S. - Captive					30,803	
Life and Annuity - Affiliates - U.S. - Other						
00000	AA-0052840	01/01/2005	DMS Reins Ltd	TCA	50,005	
00000	AA-1121400	01/01/2002	SWISS REINS CO LTD	GBR		40,872
0299999 Subtotal - Life and Annuity - Affiliates - U.S. - Other					50,005	40,872
0399999 Subtotal - Life and Annuity - Affiliates - U.S. - Total					80,808	40,872
0699999 Subtotal - Life and Annuity - Affiliates - Non-U.S. - Total						
0799999 Total - Life and Annuity - Affiliates					80,808	40,872
1199999 Total - Life and Annuity					80,808	40,872
1499999 Subtotal - Accident and Health - Affiliates - U.S. - Total						
2299999 Total - Accident and Health						
2399999 Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)					80,808	40,872
2499999 Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)						
9999999 Total (Sum of 1199999 and 2299999)					80,808	40,872

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	2	3	4	5	6	7	8	Reserve Credit Taken		11	Outstanding Surplus Relief		14	15
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Amount in Force at End of Year	9 Current Year	10 Prior Year	Premiums	12 Current Year	13 Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
General Account - Authorized - Affiliates - U.S. - Captive														
00000	AA-1320275	01/01/2004	Scor Global Life	FRA	YRT/I	XXXL	3,693,333			23,804				
00000	AA-1121400	01/01/2002	SWISS REINS CO LTD	GBR	YRT/I	XXXL	377,380,364	153,000	177,306	1,096,599				
00000	AA-1340145	05/01/2004	General Reins AG	DEU	YRT/G	XXXL	98,170,006		144,455	253,536				
00000	AA-1340145	09/01/2006	General Reins AG	DEU	YRT/I	XXXL	60,000			405				
0199999 Subtotal - General Account - Authorized - Affiliates - U.S. - Captive							479,303,703	153,000	321,761	1,374,344				
0399999 Subtotal - General Account - Authorized - Affiliates - U.S. - Total							479,303,703	153,000	321,761	1,374,344				
0699999 Subtotal - General Account - Authorized - Affiliates - Non-U.S. - Total														
0799999 Total - General Account - Authorized - Affiliates							479,303,703	153,000	321,761	1,374,344				
1199999 Total - General Account - Authorized							479,303,703	153,000	321,761	1,374,344				
1499999 Subtotal - General Account - Unauthorized - Affiliates - U.S. - Total														
2299999 Total - General Account - Unauthorized														
2599999 Subtotal - General Account - Certified - Affiliates - U.S. - Total														
3399999 Total - General Account - Certified														
3499999 Total - General Account - Authorized, Unauthorized and Certified							479,303,703	153,000	321,761	1,374,344				
3799999 Subtotal - Separate Accounts - Authorized - Affiliates - U.S. - Total														
4599999 Total - Separate Accounts - Authorized														
4899999 Subtotal - Separate Accounts - Unauthorized - Affiliates - U.S. - Total														
5599999 Total - Separate Accounts - Unauthorized - Non-Affiliates														
5699999 Total - Separate Accounts - Unauthorized														
5999999 Subtotal - Separate Accounts - Certified - Affiliates - U.S. - Total														
6299999 Subtotal - Separate Accounts - Certified - Affiliates - Non-U.S. - Total														
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)							479,303,703	153,000	321,761	1,374,344				
7099999 Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)														
9999999 Total (Sum of 3499999 and 6899999)							479,303,703	153,000	321,761	1,374,344				

SCHEDULE S - PART 3 - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	Outstanding Surplus Relief		13	14
									Reserve Credit Taken Other than for Unearned Premiums	11	12		
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Premiums	Unearned Premiums (Estimated)		Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
General Account - Authorized - Affiliates - U.S. - Captive													
00000	AA-1121400	01/01/2002	SWISS REINS CO LTD	GBR	CO/I	0	16,303		29,117				
00000	AA-1340145	05/01/2001	General Reins AG	DEU	CO/I	0	189,085		273,486				
00000	AA-1121400	10/01/2010	SWISS REINS CO LTD	GBR	CO/I	0	106,279						
0199999 Subtotal - General Account - Authorized - Affiliates - U.S. - Captive							311,667		302,603				
0399999 Subtotal - General Account - Authorized - Affiliates - U.S. - Total							311,667		302,603				
0699999 Subtotal - General Account - Authorized - Affiliates - Non-U.S. - Total													
0799999 Total - General Account - Authorized - Affiliates							311,667		302,603				
1199999 Total - General Account Authorized							311,667		302,603				
1499999 Subtotal - General Account - Unauthorized - Affiliates - U.S. - Total													
2299999 Total - General Account - Unauthorized													
2599999 Subtotal - General Account - Certified - Affiliates - U.S. - Total													
3399999 Total - General Account - Certified													
3499999 Total - General Account - Authorized, Unauthorized and Certified							311,667		302,603				
3799999 Subtotal - Separate Accounts - Authorized - Affiliates - U.S. - Total													
4599999 Total - Separate Accounts - Authorized													
4899999 Subtotal - Separate Accounts - Unauthorized - Affiliates - U.S. - Total													
5599999 Total - Separate Accounts - Unauthorized - Non-Affiliates													
5699999 Total - Separate Accounts - Unauthorized													
5999999 Subtotal - Separate Accounts - Certified - Affiliates - U.S. - Total													
6299999 Subtotal - Separate Accounts - Certified - Affiliates - Non-U.S. - Total													
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)							311,667		302,603				
7099999 Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)													
9999999 Total (Sum of 3499999 and 6899999)							311,667		302,603				

45 Schedule S - Part 4 ..... NONE

46 Schedule S - Part 5 ..... NONE

SCHEDULE S - PART 6

Five-Year Exhibit of Reinsurance Ceded Business

(000 Omitted)

	1 2015	2 2014	3 2013	4 2012	5 2011
A. OPERATIONS ITEMS:					
1. Premiums and annuity considerations for life and accident and health contracts	1,686	1,675	1,784	1,791	2,147
2. Commissions and reinsurance expense allowances					
3. Contract claims	1,182	1,271	999	758	717
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserves for life and accident and health contracts					
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected					
9. Aggregate reserves for life and accident and health contracts	303	413	507	649	1,055
10. Liability for deposit-type contracts					
11. Contract claims unpaid	41	52	65	39	103
12. Amounts recoverable on reinsurance	81	165	143	304	400
13. Experience rating refunds due or unpaid					
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
C. UNAUTHORIZED REINSURANCE (Deposits By and Funds Withheld From)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)					
20. Trust agreements (T)					
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (Deposits By and Funds Withheld From)					
22. Multiple Beneficiary Trust					XXX
23. Funds deposited by and withheld from (F)					XXX
24. Letters of credit (L)					XXX
25. Trust agreements (T)					XXX
26. Other (O)					XXX

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

		1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Column 3)				
1.	Cash and invested assets (Line 12)	355,200,536		355,200,536
2.	Reinsurance (Line 16)	355,992		355,992
3.	Premiums and considerations (Line 15)	4,991,162		4,991,162
4.	Net credit for ceded reinsurance	XXX		
5.	All other admitted assets (balance)	139,584,316		139,584,316
6.	TOTAL Assets excluding Separate Accounts (Line 26)	500,132,006		500,132,006
7.	Separate Account assets (Line 27)			
8.	TOTAL Assets (Line 28)	500,132,006		500,132,006
LIABILITIES, CAPITAL AND SURPLUS (Page 3)				
9.	Contract reserves (Lines 1 and 2)	319,817,385		319,817,385
10.	Liability for deposit-type contracts (Line 3)	65,731,264		65,731,264
11.	Claim reserves (Line 4)	9,115,814		9,115,814
12.	Policyholder dividends/reserves (Lines 5 through 7)	101,133		101,133
13.	Premium & annuity considerations received in advance (Line 8)	228,095		228,095
14.	Other contract liabilities (Line 9)	3,005,602		3,005,602
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)	81,865,480		81,865,480
20.	TOTAL Liabilities excluding Separate Accounts (Line 26)	479,864,773		479,864,773
21.	Separate Account liabilities (Line 27)			
22.	TOTAL Liabilities (Line 28)	479,864,773		479,864,773
23.	Capital & surplus (Line 38)	20,267,233	XXX	20,267,233
24.	TOTAL Liabilities, capital and surplus (Line 39)	500,132,006		500,132,006
NET CREDIT FOR CEDED REINSURANCE				
25.	Contract reserves			
26.	Claim reserves			
27.	Policyholder dividends/reserves			
28.	Premium & annuity considerations received in advance			
29.	Liability for deposit-type contracts			
30.	Other contract liabilities			
31.	Reinsurance ceded assets			
32.	Other ceded reinsurance recoverables			
33.	TOTAL Ceded reinsurance recoverables			
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			

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

ALLOCATED BY STATES AND TERRITORIES

States, Etc.	1 Active Status	Direct Business Only Life Contracts 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	32,417,581	20,727,113	19,307,054		72,451,748	8,029,778
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	32,417,581	20,727,113	19,307,054		72,451,748	8,029,778
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						
94. Aggregate other amounts not allocable by State	XXX						
95. TOTALS (Direct Business)	XXX	32,417,581	20,727,113	19,307,054		72,451,748	8,029,778
96. Plus Reinsurance Assumed	XXX						
97. TOTALS (All Business)	XXX	32,417,581	20,727,113	19,307,054		72,451,748	8,029,778
98. Less Reinsurance Ceded	XXX	1,374,343		311,667		1,686,010	
99. TOTALS (All Business) less Reinsurance Ceded	XXX	31,043,238	20,727,113	(b) 18,995,387		70,765,738	8,029,778
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. TOTALS (Lines 9401 through 9403 plus 9498) (Line 94 above)	XXX						

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

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

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

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

SCHEDULE T - PART 2

INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

		Direct Business only					
	States, Etc.	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	6 Totals
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)	32,417,581	20,727,113	18,908,987	398,067	8,029,778	80,481,526
55.	U.S. Virgin Islands (VI)						
56.	Northern Mariana Islands (MP)						
57.	Canada (CAN)						
58.	Aggregate other alien (OT)						
59.	TOTALS	32,417,581	20,727,113	18,908,987	398,067	8,029,778	80,481,526

51 Schedule Y - Part 1 ..... NONE

52 Schedule Y - Part 1A ..... NONE

53 Schedule Y - Part 2 ..... NONE

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.

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

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

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	See Explanation
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	See Explanation
14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	No
15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	No
16. Will the actuarial opinion on non-guaranteed elements as required in Interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	No
17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	No
18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	No
19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	No
20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	No
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	No
22. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	No
23. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	No
24. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	No
25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	No
26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	No
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?	No
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 Certification 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?	No
34. Will the Workers' Compensation Carve-Out Supplement be filed by March 1?	See Explanation
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?	See Explanation
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
40. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by Actuarial Opinion and Memorandum Regulation (Model 822), Section 7A(5), be filed with the state of domicile by March 15?	No
APRIL FILING	
41. Will the Long-Term Care Experience Reporting Forms be file with the state of domicile and the NAIC by April 1?	See Explanation
42. Will the Interest Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1?	Yes
43. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	Yes
44. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	Yes
45. Will the Analysis of Annuity Operations by Line of Business be filed with the state of domicile and the NAIC by April 1?	Yes
46. Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1?	Yes
47. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	See Explanation
48. 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?	See Explanation

49. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? No
50. Will the Supplemental XXX/AXXX Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? No

AUGUST FILING

51. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? No

Explanations:

1. We are not require to file.
2. We don't have Medicare Suplemental Ins Exhibit
3. We don't have Worker's Compensation Carve-Out Supp
4. We don't have Medicare Part D Coverage Supplement
5. We don't have Long Term Care Experience Reporting
6. We don't have Supplemental Health Care Exhibit
7. We don't have Supplemental Health Care Exhibit Expense Allocations

Bar Codes:

Trusteed Surplus Statement
79715201549000000 2015 Document Code: 490

Statement of Non-Guaranteed Elements for Exhibit 5
79715201537000000 2015 Document Code: 370

Separate Accounts Funding Guaranteed Minimum Benefits Actuarial Opinion
79715201544300000 2015 Document Code: 443

Reasonableness 1 - Assumptions
79715201544500000 2015 Document Code: 445

Reasonableness 3 - Implied Guarantee
79715201544700000 2015 Document Code: 447

Reasonableness 5 - Market Value
79715201544900000 2015 Document Code: 449

C-3 RBC Certifications required under C-3 Phase II
79715201545100000 2015 Document Code: 451

Actuarial Opion required by the Modified Guaranteed Annuity Model Reg
79715201545300000 2015 Document Code: 453

Fin Off Cert Rel to Clearly Def Hedging Strat req by Act Guid XLIII
79715201543700000 2015 Document Code: 437

Act Cert Related to the Reserves required by Actuarial Guideling XLIII
79715201543900000 2015 Document Code: 439

Approval for Relief related to five-year rotation for lead Audit Partner
79715201522400000 2015 Document Code: 224

Approval for Relief related to Require. for Audit Committees
79715201522600000 2015 Document Code: 226

Actuarial Memo. req. by Actuarial Guideline XXXVIII 8D
79715201543500010 2015 Document Code: 435

Management's Report of Internal Control over Financial Reporting
79715201522300000 2015 Document Code: 223

Actuarial Opinion on Participating and Non-Participating Policies
79715201537100000 2015 Document Code: 371

Actuarial Opinion on X-Factors
79715201544200000 2015 Document Code: 442

Synthetic Guaranteed Investment Contracts Actuarial Opinion
79715201544400000 2015 Document Code: 444

Reasonableness 2 - Consistency
79715201544600000 2015 Document Code: 446

Reasonableness 4 - Ave. Market Value
79715201544800000 2015 Document Code: 448

C-3 RBC Certifications required under C-3 Phase I
79715201545000000 2015 Document Code: 450

Actuarial Certifications related to Annuity Nonforeiture Ongoing Compliance
79715201545200000 2015 Document Code: 452

Act Cert Rel to Hedging req by Actuarial Guideline XLIII
79715201543600000 2015 Document Code: 436

Mgt Cert That the Val Reflcts Mgt's Intent req by Act Guid XLIII
79715201543800000 2015 Document Code: 438

Actuarial Certification regarding the use of 2001 Preferred Class Tables
79715201545400000 2015 Document Code: 454

Approval for Relief related to one-year cooling off period for inde. CPA
79715201522500000 2015 Document Code: 225

Regulatory Asset Adequacy Issues Summary (RAAIS)
79715201543400010 2015 Document Code: 434

Supplmental XXX/AXXX Reinsurance Exhibit
79715201534500000 2015 Document Code: 345

OVERFLOW PAGE FOR WRITE-INS

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols.1-2)	Prior Year 4 Net Admitted Assets
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196)				
2504. Prepaid Expenses	354,908	354,908		
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	354,908	354,908		

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
2504. Reserve Discontinued Operation	342,279	485,958
2505. Others	953,873	733,706
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	1,296,152	1,219,664
3197. Summary of remaining write-ins for Line 31 (Lines 3104 through 3196)		
3497. Summary of remaining write-ins for Line 34 (Lines 3404 through 3496)		

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
08.397. Summary of remaining write-ins for Line 8.3 (Lines 08.304 through 08.396)		
2797. Summary of remaining write-ins for Line 27 (Lines 2704 through 2796)		
5304. Surplus Notes	430,914	470,088
5397. Summary of remaining write-ins for Line 53 (Lines 5304 through 5396)	430,914	470,088

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196)			
2504. Prepaid Expenses	354,908	395,240	40,332
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	354,908	395,240	40,332

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities						
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	22,578,360	6.357	22,578,360		22,578,360	6.357
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	2,963,344	0.834	2,963,344		2,963,344	0.834
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	244,836,462	68.929	244,836,462		244,836,462	68.929
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	1,215,120	0.342	1,215,120		1,215,120	0.342
1.43 Revenue and assessment obligations						
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or Guaranteed by GNMA						
1.512 Issued or Guaranteed by FNMA and FHLMC						
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
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						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	3,912,506	1.101	3,912,506		3,912,506	1.101
2.2 Unaffiliated Non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated	241,063	0.068	241,063		241,063	0.068
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	4,922,971	1.386	4,922,971		4,922,971	1.386
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties	5,685,808	1.601	5,685,808		5,685,808	1.601
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company	38,331,816	10.792	38,331,816		38,331,816	10.792
5.2 Property held for production of income (including $.....0 of property acquired in satisfaction of debt)	311,987	0.088	311,987		311,987	0.088
5.3 Property held for sale (including $.....0 property acquired in satisfaction of debt)	553,686	0.156	553,686		553,686	0.156
6. Contract loans	4,134,184	1.164	4,134,184		4,134,184	1.164
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	25,513,230	7.183	25,513,230		25,513,230	7.183
11. Other invested assets						
12. TOTAL Invested assets	355,200,537	100.000	355,200,537		355,200,537	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		34,110,551
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	864,536	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	150,843	1,015,379
3.	Current year change in encumbrances:		
	3.1 TOTALS, Part 1, Column 13	6,320,826	
	3.2 TOTALS, Part 3, Column 11		6,320,826
4.	TOTAL gain (loss) on disposals, Part 3, Column 18		(3,185)
5.	Deduct amounts received on disposals, Part 3, Column 15		101,215
6.	TOTAL foreign exchange change in book/adjusted carrying value:		
	6.1 TOTALS, Part 1, Column 15		
	6.2 TOTALS, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 TOTALS, Part 1, Column 12		
	7.2 TOTALS, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 TOTALS, Part 1, Column 11	1,066,623	
	8.2 TOTALS, Part 3, Column 9		1,066,623
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		40,275,733
10.	Deduct total nonadmitted amounts		1,078,244
11.	Statement value at end of current period (Lines 9 minus 10)		39,197,489

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		6,341,409
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)		
	2.2 Additional investment made after acquisition (Part 2, Column 8)	117,264	117,264
3.	Capitalized deferred interest and other:		
	3.1 TOTALS, Part 1, Column 12		
	3.2 TOTALS, Part 3, Column 11		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 TOTALS, Part 1, Column 9	(9,338)	
	5.2 TOTALS, Part 3, Column 8	216,134	206,796
6.	TOTAL gain (loss) on disposals, Part 3, Column 18		
7.	Deduct amounts received on disposals, Part 3, Column 15		979,661
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	TOTAL foreign exchange change in book value/recorded investment excluding accrued interest		
	9.1 TOTALS, Part 1, Column 13		
	9.2 TOTALS, Part 3, Column 13		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 TOTALS, Part 1, Column 11		
	10.2 TOTALS, Part 3, Column 10		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		5,685,808
12.	TOTAL valuation allowance		
13.	Subtotal (Lines 11 plus 12)		5,685,808
14.	Deduct total nonadmitted amounts		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		5,685,808

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, Col		
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		346,649,800
2.	Cost of bonds and stocks acquired, Part 3, Column 7		44,269,218
3.	Accrual of Discount		1,455,332
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	(65,525,050)	
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13	(4,223)	
	4.4 Part 4, Column 11	73,570	(65,455,703)
5.	TOTAL gain (loss) on disposals, Part 4, Column 19		(524,344)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		44,562,104
7.	Deduct amortization of premium		1,162,373
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)		280,669,826
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		280,669,826

SCHEDULE D - SUMMARY BY COUNTRY

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

Description			1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1.	United States	22,578,360	22,851,577	22,495,200	23,425,000
Governments	2.	Canada				
(Including all obligations guaranteed	3.	Other Countries	2,963,344	740,705	2,963,345	281,439
by governments)	4.	TOTALS	25,541,704	23,592,282	25,458,545	23,706,439
U.S. States, Territories and Possessions (Direct and guaranteed)	5.	TOTALS	244,836,462	254,784,793	306,513,809	344,800,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6.	TOTALS	1,215,120	1,215,120	2,960,400	3,000,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7.	TOTALS				
	8.	United States	3,912,506	3,972,582	3,943,536	3,800,000
Industrial and Miscellaneous and	9.	Canada				
Hybrid Securities (unaffiliated)	10.	Other Countries				
	11.	TOTALS	3,912,506	3,972,582	3,943,536	3,800,000
Parent, Subsidiaries and Affiliates	12.	TOTALS				
	13.	TOTAL Bonds	275,505,792	283,564,777	338,876,290	375,306,439
PREFERRED STOCKS	14.	United States				
Industrial and Miscellaneous (unaffiliated)	15.	Canada				
	16.	Other Countries	241,063	241,063	241,063	
	17.	TOTALS	241,063	241,063	241,063	
Parent, Subsidiaries and Affiliates	18.	TOTALS				
	19.	TOTAL Preferred Stocks	241,063	241,063	241,063	
COMMON STOCKS	20.	United States	2,622,620	2,622,620	2,953,724	
Industrial and Miscellaneous (unaffiliated)	21.	Canada				
	22.	Other Countries	2,300,351	2,300,351	1,919,861	
	23.	TOTALS	4,922,971	4,922,971	4,873,585	
Parent, Subsidiaries and Affiliates	24.	TOTALS				
	25.	TOTAL Common Stocks	4,922,971	4,922,971	4,873,585	
	26.	TOTAL Stocks	5,164,034	5,164,034	5,114,648	
	27.	TOTAL Bonds and Stocks	280,669,826	288,728,811	343,990,938	

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 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	4,306,282	715,000	4,251,060	17,612,299		26,884,641	9.61	36,371,107	10.34	26,884,642	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 TOTALS	4,306,282	715,000	4,251,060	17,612,299		26,884,641	9.61	36,371,107	10.34	26,884,642	
2. All Other Governments											
2.1 NAIC 1											
2.2 NAIC 2				6,382	2,956,961	2,963,343	1.06	2,963,343	0.84	2,963,343	
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 TOTALS				6,382	2,956,961	2,963,343	1.06	2,963,343	0.84	2,963,343	
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1	3,994,831	38,627,816	54,603,211	66,761,302	18,256,856	182,244,016	65.13	179,189,899	50.93	182,244,016	
3.2 NAIC 2		304,904		473,057		777,961	0.28	95,590,842	27.17	777,962	
3.3 NAIC 3								22,888,643	6.51		
3.4 NAIC 4											
3.5 NAIC 5								10,237,927	2.91		
3.6 NAIC 6	4,209,985	15,568,535	2,952,652	17,794,716	21,288,596	61,814,484	22.09			61,814,484	
3.7 TOTALS	8,204,816	54,501,255	57,555,863	85,029,075	39,545,452	244,836,461	87.50	307,907,311	87.52	244,836,462	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed											
4.1 NAIC 1											
4.2 NAIC 2								2,961,584	0.84		
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6					1,215,120	1,215,120	0.43			1,215,120	
4.7 TOTALS					1,215,120	1,215,120	0.43	2,961,584	0.84	1,215,120	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 NAIC 1											
5.2 NAIC 2											
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 TOTALS											

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 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1			2,364,850			2,364,850	0.85	1,605,646	0.46	2,364,850	
6.2 NAIC 2			1,547,656			1,547,656	0.55			1,547,656	
6.3 NAIC 3											
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 TOTALS			3,912,506			3,912,506	1.40	1,605,646	0.46	3,912,506	
7. Hybrid Securities											
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											
8. Parent, Subsidiaries and Affiliates											
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											

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 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 8,301,113	39,342,816	61,219,121	84,373,601	18,256,856	211,493,507	75.58	XXX	XXX	211,493,508	
9.2 NAIC 2	(d)	304,904	1,547,656	479,439	2,956,961	5,288,960	1.89	XXX	XXX	5,288,961	
9.3 NAIC 3	(d)							XXX	XXX		
9.4 NAIC 4	(d)							XXX	XXX		
9.5 NAIC 5	(d)					(c)		XXX	XXX		
9.6 NAIC 6	(d) 4,209,985	15,568,535	2,952,652	17,794,716	22,503,716	(c) 63,029,604	22.53	XXX	XXX	63,029,604	
9.7 TOTALS	12,511,098	55,216,255	65,719,429	102,647,756	43,717,533	(b) 279,812,071	100.00	XXX	XXX	279,812,073	
9.8 Line 9.7 as a % of Column 6	4.47	19.73	23.49	36.68	15.62	100.00	XXX	XXX	XXX	100.00	
10. Total Bonds Prior Year											
10.1 NAIC 1	22,460,002	19,639,076	81,617,806	65,148,747	28,301,022	XXX	XXX	217,166,653	61.73	217,166,652	
10.2 NAIC 2		31,271,835	5,446,432	14,103,095	50,694,408	XXX	XXX	101,515,770	28.86	101,515,770	
10.3 NAIC 3		9,499,963	7,500,000	5,888,680		XXX	XXX	22,888,643	6.51	22,888,643	
10.4 NAIC 4						XXX	XXX				
10.5 NAIC 5				10,237,927		XXX	XXX	(c) 10,237,927	2.91	10,237,927	
10.6 NAIC 6						XXX	XXX	(c)			
10.7 TOTALS	22,460,002	60,410,874	94,564,238	95,378,449	78,995,430	XXX	XXX	(b) 351,808,993	100.00	351,808,992	
10.8 Line 10.7 as a % of Col. 8	6.38	17.17	26.88	27.11	22.45	XXX	XXX	100.00	XXX	100.00	
11. Total Publicly Traded Bonds											
11.1 NAIC 1	8,301,113	39,342,816	61,219,122	84,373,601	18,256,856	211,493,508	75.58	217,166,652	61.73	211,493,508	XXX
11.2 NAIC 2		304,904	1,547,656	479,440	2,956,961	5,288,961	1.89	101,515,770	28.86	5,288,961	XXX
11.3 NAIC 3								22,888,643	6.51		XXX
11.4 NAIC 4											XXX
11.5 NAIC 5								10,237,927	2.91		XXX
11.6 NAIC 6	4,209,985	15,568,535	2,952,652	17,794,716	22,503,716	63,029,604	22.53			63,029,604	XXX
11.7 TOTALS	12,511,098	55,216,255	65,719,430	102,647,757	43,717,533	279,812,073	100.00	351,808,992	100.00	279,812,073	XXX
11.8 Line 11.7 as a % of Col. 6	4.47	19.73	23.49	36.68	15.62	100.00	XXX	XXX	XXX	100.00	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	4.47	19.73	23.49	36.68	15.62	100.00	XXX	XXX	XXX	100.00	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1										XXX	
12.2 NAIC 2										XXX	
12.3 NAIC 3										XXX	
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 TOTALS							XXX	XXX	XXX	XXX	
12.8 Line 12.7 as a % of Col. 6							XXX	XXX	XXX	XXX	
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9											

(a) Includes $.....0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes $.....0 current year, $.....0 prior year of bonds with Z designations and $.....0 current year, $.....0 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 is under regulatory review.
(c) Includes $.....0 current year, $.....0 prior year of bonds with 5* designations and $.....0 current year, $.....0 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 $.....4,306,282; NAIC 2 $.....0; NAIC 3 $.....0; NAIC 4 $.....0; NAIC 5 $.....0; NAIC 6 $.....0.

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 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	4,306,282	715,000	4,251,060	17,612,299		26,884,641	9.61	36,371,107	10.34	26,884,642	
1.2 Residential Mortgage-Backed Securities											
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 TOTALS	4,306,282	715,000	4,251,060	17,612,299		26,884,641	9.61	36,371,107	10.34	26,884,642	
2. All Other Governments											
2.1 Issuer Obligations				6,382	2,956,961	2,963,343	1.06	2,963,343	0.84	2,963,343	
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 TOTALS				6,382	2,956,961	2,963,343	1.06	2,963,343	0.84	2,963,343	
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	8,204,816	54,501,255	57,555,864	85,029,075	39,545,452	244,836,462	87.50	307,907,310	87.52	244,836,462	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 TOTALS	8,204,816	54,501,255	57,555,864	85,029,075	39,545,452	244,836,462	87.50	307,907,310	87.52	244,836,462	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations					1,215,120	1,215,120	0.43	2,961,584	0.84	1,215,120	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 TOTALS					1,215,120	1,215,120	0.43	2,961,584	0.84	1,215,120	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations											
5.2 Residential Mortgage-Backed Securities											
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 TOTALS											
6. Industrial and Miscellaneous											
6.1 Issuer Obligations			3,912,506			3,912,506	1.40	1,605,646	0.46	3,912,506	
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities											
6.4 Other Loan-Backed and Structured Securities											
6.5 TOTALS			3,912,506			3,912,506	1.40	1,605,646	0.46	3,912,506	
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 TOTALS											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 TOTALS											

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 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	12,511,098	55,216,255	65,719,430	102,647,756	43,717,533	279,812,072	100.00	XXX	XXX	279,812,073	
9.2 Residential Mortgage-Backed Securities								XXX	XXX		
9.3 Commercial Mortgage-Backed Securities								XXX	XXX		
9.4 Other Loan-Backed and Structured Securities								XXX	XXX		
9.5 TOTALS	12,511,098	55,216,255	65,719,430	102,647,756	43,717,533	279,812,072	100.00	XXX	XXX	279,812,073	
9.6 Line 9.5 as a % of Col. 6	4.47	19.73	23.49	36.68	15.62	100.00	XXX	XXX	XXX	100.00	
10. Total Bonds Prior Year											
10.1 Issuer Obligations	22,460,002	60,410,874	94,564,238	95,378,449	78,995,430	XXX	XXX	351,808,993	100.00	351,808,992	
10.2 Residential Mortgage-Backed Securities						XXX	XXX				
10.3 Commercial Mortgage-Backed Securities						XXX	XXX				
10.4 Other Loan-Backed and Structured Securities						XXX	XXX				
10.5 TOTALS	22,460,002	60,410,874	94,564,238	95,378,449	78,995,430	XXX	XXX	351,808,993	100.00	351,808,992	
10.6 Line 10.5 as a % of Col. 8	6.38	17.17	26.88	27.11	22.45	XXX	XXX	100.00	XXX	100.00	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	12,511,098	55,216,255	65,719,430	102,647,756	43,717,533	279,812,072	100.00	351,808,992	100.00	279,812,072	XXX
11.2 Residential Mortgage-Backed Securities											XXX
11.3 Commercial Mortgage-Backed Securities											XXX
11.4 Other Loan-Backed and Structured Securities											XXX
11.5 TOTALS	12,511,098	55,216,255	65,719,430	102,647,756	43,717,533	279,812,072	100.00	351,808,992	100.00	279,812,072	XXX
11.6 Line 11.5 as a % of Col. 6	4.47	19.73	23.49	36.68	15.62	100.00	XXX	XXX	XXX	100.00	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	4.47	19.73	23.49	36.68	15.62	100.00	XXX	XXX	XXX	100.00	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations										XXX	
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities										XXX	
12.4 Other Loan-Backed and Structured Securities										XXX	
12.5 TOTALS										XXX	
12.6 Line 12.5 as a % of Col. 6							XXX	XXX	XXX	XXX	
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9							XXX	XXX	XXX	XXX	

SI10 Schedule DA - Verification ..... NONE

SI11 Schedule DB Part A Verification ..... NONE

SI11 Schedule DB Part B Verification ..... NONE

SI12 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions ..... NONE

SI13 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions ..... NONE

SI14 Schedule DB Verification ..... NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

		1 Total	2 Bonds	3 Other (a)
1.	Book/adjusted carrying value, December 31 of prior year	10,887,954	10,887,954	
2.	Cost of cash equivalents acquired	26,648,049	26,648,049	
3.	Accrual of discount	107	107	
4.	Unrealized valuation increase (decrease)			
5.	TOTAL gain (loss) on disposals			
6.	Deduct consideration received on disposals	33,229,828	33,229,828	
7.	Deduct amortization of premium			
8.	TOTAL foreign exchange change in book/adjusted carrying value			
9.	Deduct current year's other-than-temporary impairment recognized			
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	4,306,282	4,306,282	
11.	Deduct total nonadmitted amounts			
12.	Statement value at end of current period (Lines 10 minus 11)	4,306,282	4,306,282	

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

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties occupied by the reporting entity - Administrative																
Building #1 Las Americas Ave		Rio Piedras	PR			5,397,066		2,082,606		195,594		(8,000)	(203,594)			
Building #1 Las Americas Ave Step up		Rio Piedras	PR			3,011,343										
Building #2 Las Americas Ave		Rio Piedras	PR			39,270,096		33,158,464		853,362		8,448,329	7,594,967			
Building Ponce		Ponce	PR			706,689		334,227		17,667			(17,667)			
Land Las Americas Ave		Rio Piedras	PR			658,073		658,073								
Land Las Americas Ave Step up		Rio Piedras	PR			1,386,776		1,386,776				(1,387,115)	(1,387,115)			
Land Mayaguez		Mayaguez	PR			713,142		711,670								
0299999 Subtotal - Properties occupied by the reporting entity - Administrative						51,143,185		38,331,816		1,066,623		7,053,214	5,986,591			
0399999 Subtotal - Properties occupied by the reporting entity						51,143,185		38,331,816		1,066,623		7,053,214	5,986,591			
Properties held for the production of income																
PUEBLO WARD		Guayama	PR			311,987		311,987								
0499999 Subtotal - Properties held for the production of income						311,987		311,987								
Properties held for sale																
Properties held for sale						989,824		553,686				(732,388)	(732,388)			
0599999 Subtotal - Properties held for sale						989,824		553,686				(732,388)	(732,388)			
0699999 Totals						52,444,996		39,197,489		1,066,623		6,320,826	5,254,203			

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
BUILDING #2 LAS AMERICA AVE.	SAN JUAN	PR						148,163
BUILDING #1 LAS AMERICA AVE.	SAN JUAN	PR						2,680
0199999 Subtotal - Acquired by Purchase								150,843
Acquired by Internal Transfer								
RESIDENCIA SANTA MARIA	SAN JUAN	PR	05/31/2015		784,910		400,000	
RESIDENCIA URB MONTE BRISAS	FAJARDO	PR	05/31/2015		79,626		59,720	
0299999 Subtotal - Acquired by Internal Transfer					864,536		459,720	
0399999 Totals					864,536		459,720	150,843

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B/A C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B/A C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property Disposed																			
PUEBLO WARD	GUAYAMA	PR												14,400					
RESIDENTIAL MORTGAGE SR833 KM 12.2 LOS F	GUAYNABO	PR	02/28/2015		305,118		90,000						90,000	86,815		(3,185)	(3,185)		
0199999 Subtotal - Property Disposed					305,118		90,000						90,000	101,215		(3,185)	(3,185)		
0399999 Totals					305,118		90,000						90,000	101,215		(3,185)	(3,185)		

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
		3	4					9	10	11	12	13		
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
Mortgages in Good Standing - Residential Mortgages - All Other														
5160						7.000	127,244							
1234						6.750	110,328							
6009						7.000	104,428							
1209						7.000	99,497							
2064						8.500	46,471							
3193						7.500	99,873							
4181						6.750	89,612							
4197						6.750	107,678							
4241						6.750	423,899	(8,591)						
4262						7.000	78,215							
5222						6.750	134,536	(2,746)						
6214						6.750	117,744							
6035						6.750	75,125	17,871						
6198						7.000	124,890	17						
3282						8.500	102,176	24,032						
5208						7.000	144,167	20						
4879						8.250	35,675							
100006878						8.500	25,818							
100010012						7.380	14,163							
100010926						7.500	24,349							
100011035						8.630	6,038							
100011066						7.380	17,663							
100011252						8.750	20,192							
9732						7.130	28,630							
6044						9.500	53,113	7,094						
0399999 Subtotal - Mortgages in Good Standing - Residential Mortgages - All Other							2,211,524	37,697						XXX
0899999 Total - Mortgages in Good Standing (Sum of Lines 0199999 thru 0799999)							2,211,524	37,697						XXX
Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - All Other														
1255						8.500	29,189	(4,383)						
504707						5.500	65,418							
907967						6.250	110,517							
1999999 Subtotal - Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - All Other							205,124	(4,383)						XXX
2499999 Total - Mortgages With Overdue Interest Over 90 days, Not in Process Of Foreclosure (Sum of Lines 1799999 thru 2399999)							205,124	(4,383)						XXX
Mortgages In The Process Of Foreclosure - Residential Mortgages - All Other														
4319						6.750	156,680	(47,143)						
4229						7.000	49,319	9						
3812						7.000	31,329	11						
6016						6.750	42,516	51						
503801						9.000	86,313							
2059						7.000	49,063	10						
326801						6.750	99,928							
406501						6.750	174,917	3,731						
3160						6.750	83,195							
5162						8.500	165,967							
3301						7.000	37,563	444						
6215						7.000	54,440							

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
		3	4					9	10	11	12	13		
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
225801						6.750	97,561							
6026						6.750	52,700	54						
4328						6.750	53,300	181						
3041						6.750	41,061							
6057						6.750	246,193							
1200						9.000	142,454							
3109						6.750	127,599							
5191						6.750	315,248							
5225						9.000	75,157							
1137						11.000	128,376							
1239						10.750	300,504							
2311						7.880	114,157							
3294						7.750	152,686							
4021						8.000	164,436							
5198						9.000	51,006							
6147						11.000	67,533							
324101						8.000	107,959							
2799999 Subtotal - Mortgages In The Process Of Foreclosure - Residential Mortgages - All Other							3,269,160	(42,652)						XXX
3299999 Total - Mortgages In The Process Of Foreclosure (Sum of Lines 2599999 thru 3199999)							3,269,160	(42,652)						XXX
3399999 Total Mortgages (sum of Lines 0899999, 1699999, 2499999 and 3299999)							5,685,808	(9,338)						XXX

General Interrogatory:
1. Mortgages in good standing $.....0 unpaid taxes $.....0 interest due and unpaid.
2. Restructured mortgages $.....0 unpaid taxes $.....0 interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure $.....0 unpaid taxes $.....0 interest due and unpaid.
4. Mortgages in process of foreclosure $.....0 unpaid taxes $.....0 interest due and unpaid.

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing - Residential Mortgages - All Other								
5160							1,092	
1234							7,297	
6009							65	
1209							119	
4241							2,945	
6035							26	
3282							162	
6044							53	
0399999 Subtotal - Mortgages in Good Standing - Residential Mortgages - All Other							11,759	
0899999 Total - Mortgages in Good Standing (Sum of Lines 0199999 thru 0799999)							11,759	
Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - All Other								
1255							38	
1999999 Subtotal - Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - All Other							38	
2499999 Total - Mortgages With Overdue Interest Over 90 days, Not in Process Of Foreclosure (Sum of Lines 1799999 thru 2399999)							38	
Mortgages in The Process Of Foreclosure - Mezzanine Loans								
4319							2,948	
4229							276	
3812							1,230	
2059							182	
503801							235	
326801							467	
3160							350	
3301							433	
5162							834	
4328							417	
6026							801	
6215							332	
6057							2,778	
3109							4,002	
5191							3,923	
5225							1,351	
1137							13,551	
1239							45,442	
2311							18,660	
3294							(2,004)	
4021							8,432	
5128							239	
6147							588	
3099999 Subtotal - Mortgages in The Process Of Foreclosure - Mezzanine Loans							105,467	
3299999 Total - Mortgages In The Process Of Foreclosure (Sum of Lines 2599999 thru 3199999)							105,467	
3399999 Total Mortgages (sum of Lines 0899999, 1699999, 2499999 and 3299999)							117,264	

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consider-ation	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed By Repayment																	
100005137						37,322							36,249	36,250			
0199999 Subtotal - Mortgages Closed By Repayment						37,322							36,249	36,250			
Mortgages with Partial Repayments																	
RESIDENTIAL MOR														13,204			
RESIDENTIAL MOR														7,970			
RESIDENTIAL MOR														1,656			
RESIDENTIAL MOR														39,983			
RESIDENTIAL MOR														13,274			
RESIDENTIAL MOR														2,788			
0299999 Subtotal - Mortgages with Partial Repayments														78,875			
Mortgages Transferred																	
2349	SAN JUAN	PR			05/31/2015	588,682	196,228				196,228		588,682	764,910			
5239	FAJARDO	PR			05/31/2015	59,720	19,906				19,906		59,720	79,626			
0499999 Subtotal - Mortgages Transferred						648,402	216,134				216,134		648,402	864,536			
0599999 Totals						685,724	216,134				216,134		684,651	979,661			

E07 Schedule BA Part 1 - Long-Term Invested Assets Owned ..... NONE

E08 Schedule BA Part 2 - Long-Term Invested Assets Acquired ..... NONE

E09 Schedule BA Part 3 - Long-Term Invested Assets Disposed ..... NONE

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	Code	FOREIGN	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Governments - Issuer Obligations																					
3133ECE75	FEDERAL FARM CREDIT BANK				1	983,300	95.9280	959,280	1,000,000	984,021		721			2.990	3.150	FA	12,209	14,950	04/30/2015	02/04/2028
3133ECNN0	FEDERAL FARM CREDIT BANK			1	1	2,836,500	96.6710	2,900,130	3,000,000	2,853,301		9,581			2.980	3.513	MN	13,658	67,050	05/06/2015	05/06/2027
3133ECPQ1	FEDERAL FARM CREDIT BANK				1	974,000	97.7110	977,110	1,000,000	978,167		3,113			2.200	2.573	MN	2,750	22,000	08/27/2014	05/16/2022
3133EER36	FEDERAL FARM CREDIT BANK				1	2,000,000	99.3720	1,987,440	2,000,000	2,000,000					3.250	3.250	MN	6,139	32,500	05/20/2015	11/27/2026
3133EEQ37	FEDERAL FARM CREDIT BANK			1	1	715,000	101.1020	722,879	715,000	715,000					3.440	3.440	MN	2,186	12,298	05/21/2015	05/29/2030
3133EAUL0	FEDERAL FARM CREDIT BANK				1	3,184,375	98.4910	3,200,958	3,250,000	3,190,486		4,181			3.150	3.345	JD	4,834	102,375	10/24/2014	06/14/2027
3130A5K81	FEDERAL HOME LOAN BANK				1	1,000,000	100.0040	1,000,040	1,000,000	1,000,000					3.100	3.100	JD	1,119	15,500	06/03/2015	06/18/2025
3130A5Q93	FEDERAL HOME LOAN BANK				1	499,750	100.0020	500,010	500,000	499,757		7			3.600	3.604	JD	350	9,000	06/17/2015	06/24/2030
313379MR7	FEDERAL HOME LOAN BANK				1	2,250,000	100.0060	2,400,144	2,400,000	2,272,893		12,292			2.800	3.512	MS	20,160	67,200	02/10/2014	09/13/2024
3133826B4	FEDERAL HOME LOAN BANK			1	1	993,670	98.3510	983,510	1,000,000	994,001		331			3.150	3.210	FA	11,988	15,750	03/03/2015	02/14/2028
3133826G7	FEDERAL HOME LOAN BANK				1	997,500	96.1670	961,670	1,000,000	997,644		144			3.070	3.093	MS	9,722	30,700	02/02/2015	03/07/2028
3136G0T27	FEDERAL NATL MTG ASSOC			1	1	977,450	95.4270	954,270	1,000,000	978,803		1,343			2.750	2.964	AO	4,736	27,500	02/04/2015	10/29/2027
3136G0V81	FEDERAL NATL MTG ASSOC			1	1	2,060,000	96.2360	1,982,462	2,060,000	2,060,000					3.000	3.000	AO	10,643	61,800	01/30/2015	10/29/2027
3136G1GW3	FEDERAL NATL MTG ASSOC				1	3,023,645	94.9050	3,321,674	3,500,000	3,054,287		17,154			3.250	4.304	MS	30,333	113,750	03/07/2014	03/25/2033
0199999 Subtotal - U.S. Governments - Issuer Obligations						22,495,200	XXX	22,851,577	23,425,000	22,578,360		48,867			XXX	XXX	XXX	130,827	592,373	XXX	XXX
0599999 Subtotal - U.S. Governments						22,495,200	XXX	22,851,577	23,425,000	22,578,360		48,867			XXX	XXX	XXX	130,827	592,373	XXX	XXX
All Other Governments - Issuer Obligations																					
33611Q104	First PR Tax Ex FD III				2	904,230	248.0000	225,557	90,951	904,229							MON		41,765	06/15/2011	12/01/2041
74527G103	PR INVESTORS BOND FUND I	@			2	6,382	266.0000	2,572	967	6,382							N/A			02/10/2011	12/31/2035
74527G103	PR INVESTORS BOND FUND I	@			2	1,323,122	266.0000	331,226	124,521	1,323,122							MON		56,208	01/10/2011	12/01/2041
67675M102	Tax Free Puerto Rico Fund Inc UBS				2	729,610	279.0000	181,350	65,000	729,610							MON		37,648	12/01/2010	12/01/2041
0699999 Subtotal - All Other Governments - Issuer Obligations						2,963,344	XXX	740,705	281,439	2,963,343					XXX	XXX	XXX		135,621	XXX	XXX
1099999 Subtotal - All Other Governments						2,963,344	XXX	740,705	281,439	2,963,343					XXX	XXX	XXX		135,621	XXX	XXX
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
12721YAK4	CADDO COUNTY OKLAHOMA GOVERNMENTAL				1	308,463	104.6850	314,054	300,000	307,880		(126)			6.758	6.542	MS	6,758	20,274	09/21/2010	09/01/2040
13063BFV9	CALIFORNIA STATE			1	1	11,402,907	118.5310	11,378,976	9,600,000	10,801,692		(249,782)			7.950	4.631	MS	254,400	742,928	09/16/2015	03/01/2036
13063BJB9	CALIFORNIA STATE			1	1	16,017,707	121.0860	17,578,556	14,600,000	15,516,515		(127,184)			7.700	6.404	MN	187,367	1,124,200	10/04/2012	11/01/2030
13063BNT5	CALIFORNIA STATE -BAB-GO			1	1	2,330,000	116.4480	2,328,960	2,000,000	2,310,374		(19,626)			6.509	3.506	AO	32,545	65,090	08/05/2015	04/01/2039
130795S40	CALIFORNIA STATEWIDE CMNTYS DEV				1	589,250	115.9010	579,505	500,000	584,184		(1,822)			6.400	5.154	JD	2,667	32,000	01/31/2013	06/01/2039
16265SBM5	CHAWANAKEE CALIF UNI SCH SER D			1	2	311,100	109.6590	328,977	300,000	304,904		(1,247)			8.196	7.632	MN	4,098	24,588	01/27/2010	05/01/2034
186392CD6	CLEVELAND OHIO				1	1,952,500	105.8930	2,117,860	2,000,000	1,963,055		2,374			5.200	5.430	JD	8,667	104,000	01/05/2011	12/01/2026
196632LC5	COLORADO SPRINGS CO UTILS			1	1	1,990,000	109.4760	2,189,520	2,000,000	1,994,407		979			5.338	5.404	MN	13,642	106,760	01/03/2011	11/15/2030
20281PBE1	COMMONWEALTH FING AUTH PA REV AGM				1	2,151,244	108.8700	2,161,070	1,985,000	2,144,762		(6,481)			5.197	4.234	JD	8,597	51,580	06/18/2015	06/01/2026
235308RA3	DALLAS TEX INDPT SCH DIST SCH BLDG			1	1	2,388,200	116.0680	2,321,360	2,000,000	2,320,493		(56,973)			6.450	3.048	FA	48,733	129,000	10/22/2014	02/15/2035
251129500	DETROIT SCH DIST			1	1	1,932,622	122.6740	2,085,458	1,700,000	1,889,367		(20,275)			7.747	5.866	MN	21,950	131,699	09/25/2014	05/01/2039
251130EC0	DETROIT SCH DIST				1	9,913,930	106.4200	10,109,900	9,500,000	9,857,993		(17,732)			6.645	6.241	MN	105,213	631,275	06/27/2013	05/01/2029
251130ED8	DETROIT SCH DIST			3	1	9,544,125	104.9560	9,970,820	9,500,000	9,541,162		(655)			6.845	6.808	MN	108,379	650,275	12/21/2010	05/01/2040
254845GR5	DIST COLUMBIA WTR & SWR REV				1	1,081,125	112.9080	1,016,172	900,000	1,055,238		(9,369)			5.422	3.712	AO	12,200	48,798	02/22/2013	10/01/2028
28282RAM2	EL CENTRO CALIF FING AUTH			1	1	1,005,000	112.7600	1,127,600	1,000,000	1,002,394		(526)			8.250	8.175	AO	20,625	82,500	12/31/2009	10/01/2031
283493AP9	EL PASO BABS BUILDING			1	1	1,995,625	103.8910	2,077,820	2,000,000	1,997,358		452			5.750	5.781	JD	9,583	115,000	10/22/2010	12/01/2036
34160WUD4	FLORIDA ENVIRONMENT DEVELOPMENT			1	1	1,010,000	114.3850	1,143,650	1,000,000	1,004,474		(1,095)			7.045	6.899	JJ	35,225	70,450	01/11/2010	07/01/2029
34074GDH4	FLORIDA HURRICANE CATASTROPHE				1	999,615	101.4120	1,044,544	1,030,000	1,009,787		4,082			2.995	3.470	JJ	15,424	30,849	06/10/2013	07/01/2020
34281PLC5	FLORIDA STATE GOVERNMENTAL UTILITY				1	1,005,000	111.0640	1,110,640	1,000,000	1,003,707		(278)			5.720	5.670	AO	14,300	57,200	10/05/2010	10/01/2025
406360NE3	HALLSVILLE TEXAS SCH DIST				1	1,025,000	110.5580	1,105,580	1,000,000	1,020,421		(917)			5.966	5.753	FA	22,538	59,660	04/14/2010	02/15/2030
452152FP1	ILLINOIS STATE			1	1	9,067,500	98.5380	9,597,601	9,740,000	9,128,358		18,307			5.100	5.689	JD	41,395	496,740	08/20/2013	06/01/2033
452151LD3	ILLINOIS STATE PENSION			1	1	1,940,000	101.7850	2,035,700	2,000,000	1,994,831		11,956			4.350	4.983	JD	7,250	87,000	04/26/2010	06/01/2018
452252FJ3	ILLINOIS STATE TOLL HIGHWAY SR			1	1	998,375	106.5120	1,065,120	1,000,000	998,176		(33)			5.293	5.300	JJ	26,465	52,930	11/06/2009	01/01/2024
485106CN6	KANSAS CITY MISSOURI SPECIAL OBLIG			1	1	2,300,000	116.8820	2,337,640	2,000,000	2,214,376		(22,663)			7.830	6.002	AO	39,150	156,600	11/16/2011	04/01/2040
509262EX5	LAKE SCH DIST				1	756,375	105.2150	789,113	750,000	755,711		(140)			7.125	7.052	JJ	26,719	53,438	06/16/2010	01/01/2035
544351FL8	LOS ANGELES CAL				1	1,548,750	107.7590	1,616,385	1,500,000	1,538,751		(2,091)			5.650	5.366	MS	28,250	84,750	08/25/2010	09/01/2028
544351FM6	LOS ANGELES GO				1	2,374,750	107.7470	2,478,181	2,300,000	2,360,673		(2,944)			5.650	5.375	MS	43,317	129,950	08/25/2010	09/01/2029
544646XY3	LOS ANGELES SCH DIST			1	1	2,124,080	118.5180	2,619,248	2,210,000	2,138,812		3,313			5.755	6.109	JJ	63,593	127,186	01/12/2011	07/01/2029
592195AW1	METROPOLITAN NASHVILLE ARPT AUTH				1	1,529,900	115.6040	1,734,060	1,500,000	1,524,381		(1,092)			6.793	6.609	JJ	50,948	101,895	02/02/2010	07/01/2029
59259YGG8	METROPOLITAN TRANSN AUTH N Y REV			1	1	1,803,750	118.6110	1,779,165	1,500,000	1,748,889		(46,198)			7.134	3.409	MN	13,674	107,010	10/22/2014	11/15/2030
59266TCJ8	METROPOLITAN WTR DIST SOUTH CALIF			1	1	4,599,000	110.9700	4,438,800	4,000,000	4,522,655		(76,345)			6.538	3.045	JJ	130,760	98,070	08/05/2015	07/01/2039
593563AC3	MIAMI GARDENS			1	1	998,750	121.1530	1,211,530	1,000,000	998,830		18			7.000	7.010	JD	5,833	70,000	10/27/2010	06/01/2040
59447PCT6	MICHIGAN FINANCE AUTHORITY REVENUE				1	1,016,092	117.5840	1,175,840	1,000,000	1,011,686		(1,221)			6.246	6.060	MS	20,820	62,460	01/23/2013	09/01/2023
59447PCU3	MICHIGAN FINANCIAL AUTH				1	1,005,000	119.6640	1,196,640	1,000,000	1,003,633		(305)			6.396	6.341	MS	21,320	63,960	12/15/2010	09/01/2024
59461074	MICHIGAN ST RFDG				1	997,500	103.1490	1,031,490	1,000,000	998,237		206			3.450	3.477	MN	4,408	34,500	04/04/2012	05/15/2023
603792QE5	MINNEAPOLIS MN SPECIAL SCHOOL DIST			1	1	500,000	103.8160	519,080	500,000	500,000					6.000	6.000	AO	7,500	30,000	01/05/2011	04/01/2026

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	Code	FOREIGN	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
6055805X3	MISSISSIPPI ST BUIDL AMERCA SER F				1	1,428,220	113.5780	1,590,092	1,400,000	1,425,900		(819)			5.245	5.093	MN	12,238	73,430	07/03/2013	11/01/2034
64578JAC0	NEW JERSEY ECONOMIC DEV AUTH	@			1	2,845,745	96.8510	3,389,785	3,500,000	3,298,797		127,668				3.986	N/A			04/04/2012	07/01/2017
646080NY3	NEW JERSEY ST HIGHER ED ASSISTANCE			1	1	990,020	107.4360	1,074,360	1,000,000	992,635		773			4.000	4.110	JD	3,333	40,000	06/08/2012	12/01/2023
646080NZ0	NEW JERSEY ST HIGHER ED ASSISTANCE			1	1	741,000	107.0150	802,613	750,000	743,109		624			4.125	4.250	JD	2,578	30,938	06/07/2012	12/01/2024
646108HK9	NEW JERSEY ST HSG AND MTG FINANCE			1	1	1,462,406	104.6520	1,491,291	1,425,000	1,425,000					6.254	6.254	MN	14,853	100,259	10/05/2010	11/01/2027
646136XS5	NEW JERSEY TRASNPORTATION			1	1	723,750	104.0560	780,420	750,000	730,414		1,599			5.754	6.137	JD	1,918	43,155	12/29/2010	12/15/2028
64763FNC9	NEW ORLEANS LA SER A BABS			1	1	1,268,400	116.1340	1,393,608	1,200,000	1,232,938		(7,047)			8.000	7.184	JD	8,000	96,000	12/24/2009	12/01/2026
64966HTT7	NEW YORK BAB'S				1	494,215	114.2670	571,335	500,000	496,426		417			5.199	5.324	JD	2,166	25,998	12/24/2009	12/01/2022
64971M4Q2	NEW YORK CITY TRANSIT FIN AUTH RE			1	1	1,120,380	111.4300	1,114,300	1,000,000	1,119,121		(1,259)			5.008	3.732	FA	20,867		11/06/2015	08/01/2027
64971WTC4	NEW YORK CITY TRANSITIONAL FIN AUT				1	1,000,000	97.3920	973,920	1,000,000	1,000,000					3.100	3.100	FA	12,917	8,439	04/20/2015	02/01/2027
64972FL38	NEW YORK CITY WTR & SWR REV			1	1	1,017,500	113.0310	1,130,310	1,000,000	1,009,551		(1,807)			6.491	6.242	JD	2,885	64,910	01/20/2011	06/15/2042
649670KK1	NEW YORK EDUCATIONAL				1	738,600	113.9720	854,790	750,000	741,320		607			5.600	5.751	AO	10,500	42,000	12/30/2010	04/01/2026
649670KN5	NEW YORK EDUCATIONAL				1	494,375	118.3660	591,830	500,000	495,373		223			5.900	6.002	AO	7,375	29,500	12/27/2010	04/01/2029
649670KR6	NEW YORK EDUCATIONAL			1	1	1,955,000	115.8630	2,317,260	2,000,000	1,964,201		2,402			6.200	6.441	AO	31,000	124,000	12/30/2010	04/01/2040
64966JAS5	NEW YORK GO				1	2,968,277	116.3480	3,025,048	2,600,000	2,944,602		(13,397)			6.646	5.395	JD	14,400	172,796	03/12/2014	12/01/2031
64971WDN7	NEW YORK N Y CITY FIN AUTH			1	1	5,710,905	102.2540	5,623,970	5,500,000	5,698,936		(11,969)			3.600	3.136	FA	82,500	99,000	05/19/2015	02/01/2025
64971M4N9	NEW YORK N Y CITY GO				1	2,282,000	111.5750	2,231,500	2,000,000	2,271,554		(10,446)			5.808	4.526	FA	48,400	58,080	03/11/2015	08/01/2030
64971WTD2	NEW YORK N Y CITY TRANSIT FIN AUTH			1	1	1,442,500	98.7090	1,480,635	1,500,000	1,444,653		2,153			3.250	3.630	FA	20,313	13,271	06/17/2015	02/01/2028
64966H4L1	NEW YORK N Y TAXABLE-SUBSER C1-BUI				1	4,403,245	110.2830	4,620,858	4,190,000	4,379,611		(8,121)			5.817	5.413	AO	60,933	243,732	01/23/2013	10/01/2031
64971M5N8	NEW YORK NY CITY FIN AUTH REV			1	1	1,413,750	111.6800	1,396,000	1,250,000	1,386,239		(25,502)			5.882	3.417	MN	12,254	73,525	12/02/2014	11/01/2031
64971Q7J6	NEW YORK NY FIN AUTH REV			1	1	980,075	101.3590	1,008,522	995,000	982,356		1,183			3.650	3.821	MN	6,053	36,318	01/14/2014	11/01/2024
6499022E2	NEW YORK ST DORM AUTH ST PERS			1	1	500,000	116.7000	583,500	500,000	500,000					5.289	5.289	MS	7,787	26,445	10/07/2010	03/15/2033
649902T45	NEW YORK ST DORM AUTH ST PERS				1	692,725	113.3460	685,743	605,000	686,370		(5,490)			5.051	3.630	MS	8,998	30,559	11/03/2014	09/15/2027
67732PAE8	OHIO CNTY EXCISE TAX			1	2	472,625	107.5270	510,753	475,000	473,057		110			8.250	8.309	MS	13,063	39,188	07/22/2010	03/01/2035
691021KT5	OWENSBORO KY ELECT LT PWR REV TAXA			1	1	990,005	109.6220	1,096,220	1,000,000	994,902		1,116			5.180	5.323	JJ	25,900	51,800	02/28/2011	01/01/2023
704512DC1	PEACE RIVER WATER REV				1	1,000,000	113.5990	1,135,990	1,000,000	1,000,000					6.402	6.402	AO	16,005	64,020	10/21/2010	10/01/2040
709223ZR5	PENNSYLVANIA ST			1	1	786,600	115.0230	1,150,230	1,000,000	1,000,000		45,551			5.500	5.500	JD	4,583		08/12/2010	12/01/2034
709515CL2	PENSACOLA DEV				1	1,011,380	111.7170	1,117,170	1,000,000	1,009,930		(285)			7.263	7.162	AO	18,158	72,630	12/16/2009	04/01/2033
71781LBA6	PHILADELPHIA PA AUTH FOR INDL DEV	@			1	2,026,913	76.5250	2,295,750	3,000,000	2,286,562		93,825				4.365	N/A			06/11/2015	04/15/2022
71781LBP3	PHILADELPHIA PA AUTH FOR INDL DEV	@			1	1,031,250	77.1870	1,157,805	1,500,000	1,162,563		46,159				4.093	N/A			01/16/2013	04/15/2022
71781LBD0	PHILADELPHIA PA AUTH INDL PEN FDG	@			1	549,984	59.5020	952,032	1,600,000	870,081		50,011				6.008	N/A			04/01/2008	04/15/2026
73639PAU4	PORTERVILLE SCH DIST			1	1	1,477,500	113.3960	1,700,940	1,500,000	1,486,929		2,363			7.250	7.482	JJ	54,375	108,750	07/21/2010	07/01/2027
745220EK5	PUERTO RICO COMWLTH CAP APPRE- OCS	@SD			6	588,680	35.1800	703,600	2,000,000	703,600	(140,306)	52,251				6.495	N/A			05/13/2010	07/01/2029
745177FF7	PUERTO RICO COMWLTH GOVT DEV BK SR			1	6	7,505,850	27.6000	2,070,000	7,500,000	2,070,000	(5,430,000)				5.000	5.000	MON	31,250	375,000	09/27/2012	08/01/2023
745177EX9	PUERTO RICO COMWLTH GOVT DEV SER B				6	9,499,925	29.0000	2,755,000	9,500,000	2,755,000	(6,744,991)	28			4.704	4.704	MN	74,480	446,880	07/17/2013	05/01/2016
74514LWJ2	PUERTO RICO COMWLTH PUB			1	1	1,466,865	102.7020	1,540,530	1,500,000	1,475,331		1,921			5.375	5.601	JJ	40,313	80,625	02/10/2011	07/01/2025
74514LWL7	PUERTO RICO COMWLTH PUB			1	1	2,000,000	100.2730	2,005,460	2,000,000	2,000,000					6.000	6.000	JJ	60,000	120,000	02/10/2011	07/01/2033
74514LWN3	PUERTO RICO COMWLTH PUB			1	1	1,952,960	102.4760	2,049,560	2,000,000	1,966,349		3,033			5.250	5.500	JJ	52,500	105,000	02/10/2011	07/01/2024
74514LD20	PUERTO RICO COMWLTH PUB IMPT SER A				1	6,382,100	99.5070	6,323,670	6,355,000	6,379,495		(741)			5.000	4.969	JJ	158,875	317,750	03/29/2012	07/01/2035
74514LZE0	PUERTO RICO COMWLTH RFDG-PUB IMPT				1	727,263	100.0610	730,445	730,000	727,624		362			4.125	4.205	JJ	15,056	15,056	03/26/2015	07/01/2020
74526QLY6	PUERTO RICO ELECTRIC PWR AUTHORITY				1	1,920,000	72.1300	1,803,250	2,500,000	2,058,643		27,748			0.710	2.228	JAJO	4,438	17,388	09/29/2010	07/01/2029
74526QZB1	PUERTO RICO ELECTRIC PWR AUTHORITY				6	1,588,384	64.2560	1,220,864	1,900,000	1,220,864	(367,520)				5.400	7.416	JAJO	25,650	102,600	10/12/2010	07/01/2028
74526QZR6	PUERTO RICO ELECTRIC PWR AUTHORITY			1	6	3,385,713	64.2580	2,602,449	4,050,000	2,602,449	(783,264)				5.950	7.781	JAJO	60,244	240,975	06/17/2011	07/01/2030
74526QZS4	PUERTO RICO ELECTRIC PWR AUTHORITY			1	6	2,756,479	64.2580	2,120,514	3,300,000	2,120,514	(635,965)				6.050	7.781	JAJO	49,913	199,650	01/03/2013	07/01/2032
745235M73	PUERTO RICO PUB BLDGS AUTH REV				6	5,106,250	58.1060	2,905,300	5,000,000	2,905,300	(2,188,711)	(5,014)			5.650	5.446	JAJO	70,625	282,500	01/03/2013	07/01/2028
74529JGP4	PUERTO RICO SALES TAX FING 1ST SUB				6	5,172,725	41.0150	2,200,455	5,365,000	2,200,455	(2,965,466)	1,635			6.350	6.770	MON	28,390	340,677	09/18/2014	08/01/2039
74529JLK9	PUERTO RICO SALES TAX FING 1ST SUB			1	6	3,409,315	41.2530	1,443,855	3,500,000	1,443,855	(1,970,486)	1,558			6.000	6.200	FA	87,500	210,000	08/19/2013	08/01/2039
74529JAH8	PUERTO RICO SALES TAX FING CAP	@			1	3,854,555	18.0730	5,421,900	30,000,000	5,338,461		335,603				6.601	N/A			01/11/2011	08/01/2042
74529JAL9	PUERTO RICO SALES TAX FING CAP-OCS	@SD			1	131,648	14.9000	163,900	1,100,000	186,340		10,854				6.092	N/A			03/17/2010	08/01/2045
74529JGQ2	PUERTO RICO SALES TAX FING CAP-OCS	M		1	6	989,500	22.0000	385,000	1,750,000	385,000	(876,083)	85,871				7.366	N/A			10/23/2013	08/01/2031
74529JAC9	PUERTO RICO SALES TAX FING CORP			1	6	12,110,200	54.6610	6,734,188	12,275,000	6,734,188	(5,110,424)	(71,917)			6.050	5.782	MON	61,886	742,638	09/26/2014	08/01/2036
74529JEG6	PUERTO RICO SALES TAX FING CORP	@			6	4,741,875	18.7990	2,537,865	13,500,000	2,537,865	(3,263,277)	306,041				5.494	N/A			04/12/2012	08/01/2031
74529JEP6	PUERTO RICO SALES TAX FING CORP			1	6	12,898,855	54.9030	6,961,700	12,680,000	6,961,700	(5,473,422)	(128,569)			6.000	5.188	MON	63,400	754,150	02/11/2015	08/01/2031
74529JEQ4	PUERTO RICO SALES TAX FING CORP			1	6	405,755	54.8980	274,490	500,000	274,490	(134,469)	2,540			6.000	7.984	MON	2,500	30,000	09/22/2014	08/01/2032
74529JER2	PUERTO RICO SALES TAX FING CORP			1	6	360,000	54.8800	274,400	500,000	274,400	(68,036)	2,436			6.000	9.067	MON	2,500	25,000	02/11/2015	08/01/2034
74529JES0	PUERTO RICO SALES TAX FING CORP			1	6	19,277,000	54.8780	10,426,820	19,000,000	10,426,820	(8,751,664)	(29,069)			6.000	5.791	MON	95,000	1,140,000	04/05/2013	08/01/2038
74529JFG5	PUERTO RICO SALES TAX FING CORP	@		1	6	537,242	26.9180	317,632	1,180,000	317,632	(284,754)	40,810				7.140	N/A			05/14/2014	08/01/2025
74529JFU4	PUERTO RICO SALES TAX FING CORP			1	6	1,078,438	54.9280	557,519	1,015,000	557,519	(497,080)	(9,858)			6.130	4.940	MON	5,185	62,220	06/28/2013	08/01/2030
74529JFV2	PUERTO RICO SALES TAX FING CORP				6	4,338,193	54.8430	2,832,641	5,165,000	2,832,641	(1,535,288)	14,091			6.130	7.586	MON	26,385	316,614	10/31/2013	08/01/2037
74529JHH1	PUERTO RICO SALES TAX FING CORP			1	6	3,625,822	41.3580	1,480,616	3,580,000	1,480,616	(2,119,662)	(9,749)			5.250	4.956	FA	78,313	187,950	08/02/2013	08/01/2027
74529JHL2	PUERTO RICO SALES TAX FING CORP				6	1,776,145	41.0010	717,518	1,750,000	717,518	(1,057,909)	(664)			5.750	5.642	FA	41,927	100,625	06/11/2013	08/01/2037
74529JHN8	PUERTO RICO SALES TAX FING CORP			1	6	6,227,528	41.2530	2,619,566	6,350,000	2,619,566	(3,615,395)	1,688			6.000	6.139	FA	158,750	381,000	01/24/2011	08/01/2042
74529JKK0	PUERTO RICO SALES TAX FING CORP			1	6	9,434,752	40.2600	4,092,429	10,165,000	4,092,429	(5,328,174)	(3,867)			5.375	5.840	FA	227,654	546,369	10/11/2013	08/01/2039
74529JLF0	PUERTO RICO SALES TAX FING CORP				6	2,472,865	42.2820	1,057,050	2,500,000	1,057,050	(1,417,219)	626			6.500	6.595	FA	67,708	162,500	08/29/2013	08/01/2035
74529JNL5	PUERTO RICO SALES TAX FING SER B			1	6	4,552,855	41.5710	1,957,994	4,710,000	1,957,994	(2,561,503)	2,628			6.050	6.434	MON	23,746	284,955	10/11/2013	08/01/2029

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	Code	FOREIGN	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
74529JNU5	PUERTO RICO SALES TAX FING SER C			1	6	1,005,000	56.5020	565,020	1,000,000	565,020	(438,638)	(556)			5.000	4.924	FA	20,833	50,000	07/01/2013	08/01/2040
76221TDF3	RHODE ISLAND HSG & MTG FIN CORP			1	1	500,000	99.9470	499,735	500,000	500,000					4.236	4.236	AO	5,295	19,474	10/01/2014	10/01/2029
762315MW6	RHODE ISLAND ST STUDENT LOAN AMT				1	494,715	100.0120	500,060	500,000	495,679		354			3.625	3.730	JD	1,510	18,125	03/08/2013	12/01/2025
777543VU0	ROSEMONT ILLINOIS-SER A				1	252,813	101.7130	254,283	250,000	252,550		(262)			3.364	3.198	JD	701	7,102	03/11/2015	12/01/2022
786091AE8	SACRAMENTO CNTY CALIF PENSION OBLI				1	1,017,500	107.9770	1,079,770	1,000,000	1,012,747		(1,313)			5.730	5.523	FA	21,647	57,300	02/02/2012	08/15/2023
786129CP9	SACRAMENTO TAXABLE				1	1,023,250	112.6550	1,126,550	1,000,000	1,018,450		(923)			6.227	6.019	JD	5,189	62,270	12/30/2009	12/01/2028
796269VA3	SAN ANTONIO TEX INDPT SCH DIST			1	1	1,875,875	105.1880	1,835,531	1,745,000	1,829,785		(13,620)			4.006	3.059	FA	26,408	69,905	06/26/2012	08/15/2028
79739GBD7	SAN DIEGO CNTY				1	300,000	113.9020	341,706	300,000	300,000					6.628	6.628	JJ	9,942	19,884	09/23/2010	07/01/2040
79765DXJ4	SAN FRANCISCO CALIF CITY & CNTY				1	555,778	118.3080	579,709	490,000	550,296		(2,938)			6.362	5.111	MN	5,196	31,174	02/04/2014	11/01/2029
798136TV9	SAN JOSE CALIF ARPT REV				1	1,115,000	111.6970	1,116,970	1,000,000	1,109,754		(5,246)			5.750	4.400	MS	19,167	28,750	05/18/2015	03/01/2026
834666GQ6	SOMERSET CNTY NJ IMPT AUTH				1	743,963	106.0040	810,931	765,000	749,099		1,136			4.870	5.131	MN	4,760	37,256	01/05/2011	05/15/2026
835574CB8	SONOMA PENSION				1	1,867,940	116.6320	1,994,407	1,710,000	1,848,247		(6,665)			6.000	5.180	JD	8,550	102,600	02/20/2014	12/01/2029
789101AN2	ST CLOUD FLORIDA CAPITAL IMPROV			1	1	788,288	108.4610	775,496	715,000	758,876		(8,494)			5.010	3.571	MS	11,941	35,822	05/16/2012	09/01/2025
852634BP8	STAMFORD CONN BABS			1	1	1,025,640	108.0100	1,080,100	1,000,000	1,010,692		(2,681)			5.000	4.673	FA	20,833	50,000	09/21/2009	08/01/2023
861398BG9	STOCKTON CALIFORNIA PUB FIN AUTH			1	1	1,147,730	114.4710	1,144,710	1,000,000	1,138,570		(9,160)			7.942	3.933	AO	19,655	39,710	09/24/2015	10/01/2038
914391A56	UNIVERSITY LOUISVILLE				1	1,992,000	106.3220	2,126,440	2,000,000	1,993,693		376			5.500	5.537	MS	36,667	110,000	12/29/2010	09/01/2027
1199999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						306,513,809	XXX	254,784,793	344,800,000	244,836,462	(63,777,706)	247,492			XXX	XXX	XXX	3,821,347	16,130,852	XXX	XXX
1799999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)						306,513,809	XXX	254,784,793	344,800,000	244,836,462	(63,777,706)	247,492			XXX	XXX	XXX	3,821,347	16,130,852	XXX	XXX
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
74529JKJ3	PUERTO RICO SALES TAX FING CORP			1	6	2,960,400	40.5040	1,215,120	3,000,000	1,215,120	(1,747,344)	879			5.500	5.601	FA	68,750	165,000	07/22/2013	08/01/2037
1899999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						2,960,400	XXX	1,215,120	3,000,000	1,215,120	(1,747,344)	879			XXX	XXX	XXX	68,750	165,000	XXX	XXX
2499999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						2,960,400	XXX	1,215,120	3,000,000	1,215,120	(1,747,344)	879			XXX	XXX	XXX	68,750	165,000	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
02209SAS2	ALTRIA GROUP INC				2	516,018	103.5990	517,995	500,000	515,064		(953)			4.000	3.568	JJ	8,333	10,000	06/05/2015	01/31/2024
05565QCP1	BP CAPITAL MARKETS PLC				1	515,395	99.9480	499,740	500,000	514,480		(915)			3.814	3.403	FA	7,469	9,535	06/05/2015	02/10/2024
316773CP3	FIFTH THIRD BANCORP			1	2	522,255	102.4350	512,175	500,000	520,920		(1,335)			4.300	3.689	JJ	9,854	10,750	06/05/2015	01/16/2024
36962G5J9	GENERAL ELECTRIC CAP				1	1,077,500	110.7170	1,107,170	1,000,000	1,050,190		(7,637)			4.650	3.680	AO	9,558	46,500	03/28/2012	10/17/2021
36962G7K4	GENERAL ELECTRIC CAPITAL CORP			1	1	547,696	103.3830	568,607	550,000	548,020		200			3.450	3.500	MN	2,425	18,975	05/12/2014	05/15/2024
38141GVM3	GOLDMAN SACHS GROUP INC GLB				2	512,393	102.6380	513,190	500,000	511,671		(721)			4.000	3.667	MS	6,556	10,000	06/09/2015	03/03/2024
46625HJX9	JP MORGAN CHASE & CO				1	252,280	101.4820	253,705	250,000	252,161		(119)			3.625	3.505	MN	1,208	4,531	06/16/2015	05/13/2024
3299999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						3,943,537	XXX	3,972,582	3,800,000	3,912,506		(11,480)			XXX	XXX	XXX	45,403	110,291	XXX	XXX
3899999 Subtotal - Industrial & Miscellaneous (Unaffiliated)						3,943,537	XXX	3,972,582	3,800,000	3,912,506		(11,480)			XXX	XXX	XXX	45,403	110,291	XXX	XXX
7799999 Subtotals - Issuer Obligations						338,876,290	XXX	283,564,777	375,306,439	275,505,791	(65,525,050)	285,758			XXX	XXX	XXX	4,066,327	17,134,137	XXX	XXX
8399999 Grand Total - Bonds						338,876,290	XXX	283,564,777	375,306,439	275,505,791	(65,525,050)	285,758			XXX	XXX	XXX	4,066,327	17,134,137	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	For-eign	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																				
900152000	COOP SEGUROS MULTIPLES		F	241,063.210			241,063	1.000	241,063	241,063		91,143							P1U	10/21/2015
8499999 Subtotal - Industrial and Miscellaneous (Unaffiliated)							241,063	XXX	241,063	241,063		91,143							XXX	XXX
8999999 Total Preferred Stocks							241,063	XXX	241,063	241,063		91,143							XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	For-eign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																	
901966002	CCC-CA (CONF COOP CENTRO)			20.000	2,000	100.000	2,000	2,000								U	08/30/1995
900139007	COOP NACIONAL DE SANTO DOMINGO			500.000	3,588	7.176	3,588	5,000				(455)		(455)		U	01/08/1988
900139015	COOP NACIONAL DE SANTO DOMINGO			192.500	3,816	19.824	3,816	5,000				(483)		(483)		U	01/23/2012
910000009	FIDE COOP			2,137,897.360	2,137,897	1.000	2,137,897	2,137,897								U	08/17/2015
06740C519	IPATH S&P 500 VIX			3,775.000	42,054	11.140	42,054	84,072				(7,475)		(7,475)		L	09/13/2010
900153008	MULTI MORGAGE CORP			200.000	20,000	100.000	20,000	20,000								U	05/11/2012
733174700	POPULAR INC		F	2,000.000	56,680	28.340	56,680	59,397		270		(11,420)		(11,420)		L	12/20/2010
74347X849	PROSHARES TREASURY 20+ YR			14,500.000	358,585	24.730	358,585	642,358				(6,090)		(6,090)		L	05/25/2010
900150004	BANCO COOPERATIVO		F	5,357.000	535,700	100.000	535,700	444,200		181		21,700		21,700		U	06/30/2009
902157007	BANCO COOPERATIVO		F	2,457.000	493,857	201.000	493,857	472,622								U	03/31/2005
902208008	COOP A/C ARECIBO		F	24.000	240	10.000	240	240								U	03/26/2010
900000001	COOP SEGUROS MULTIPLES		F	122,679.585	1,226,796	10.000	1,226,796	959,041								U	06/30/2004
900149006	COOP SERVICIOS FUNEBRES		F	4,075.800	40,758	10.000	40,758	40,758								U	07/02/2013
900135005	LIGA DE COOPERATIVAS		F	100.000	1,000	10.000	1,000	1,000								U	01/08/1988
9099999 Subtotal - Industrial and Miscellaneous (Unaffiliated)					4,922,971	XXX	4,922,971	4,873,585		451		(4,223)		(4,223)		XXX	XXX
9799999 Total Common Stocks					4,922,971	XXX	4,922,971	4,873,585		451		(4,223)		(4,223)		XXX	XXX
9899999 Total Preferred and Common Stocks					5,164,034	XXX	5,164,034	5,114,648		91,594		(4,223)		(4,223)		XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues .....11, the total $ value (included in Column 8) of all such issues $.....4,465,653.

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
Bonds - U.S. Governments								
3133ECE75	FEDERAL FARM CREDIT BANK		04/30/2015	SANTANDER SECURITIES	XXX	983,300	1,000,000	7,143
3133ECNN0	FEDERAL FARM CREDIT BANK		05/06/2015	MERRYL LYNCH	XXX	1,473,750	1,500,000	124
3133EER36	FEDERAL FARM CREDIT BANK		05/20/2015	MERRYL LYNCH	XXX	2,000,000	2,000,000	
3133EEQ37	FEDERAL FARM CREDIT BANK C		05/21/2015	MERRYL LYNCH	XXX	715,000	715,000	
3130A5K81	FEDERAL HOME LOAN BANK		06/03/2015	SANTANDER SECURITIES	XXX	1,000,000	1,000,000	
3130A5Q93	FEDERAL HOME LOAN BANK		06/17/2015	SANTANDER SECURITIES	XXX	499,750	500,000	
3133826B4	FEDERAL HOME LOAN BANK		03/03/2015	SANTANDER SECURITIES	XXX	993,670	1,000,000	1,750
313382BG7	FEDERAL HOME LOAN BANK		02/02/2015	MERRYL LYNCH	XXX	997,500	1,000,000	12,451
3136G0T27	FEDERAL NATL MTG ASSOC		02/04/2015	SANTANDER SECURITIES	XXX	977,460	1,000,000	7,333
3136G0V81	FEDERAL NATL MTG ASSOC		01/30/2015	MERRYL LYNCH	XXX	2,060,000	2,060,000	16,137
0599999 Subtotal - Bonds - U.S. Governments						11,700,430	11,775,000	44,938
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13063BFV9	CALIFORNIA STATE		09/16/2015	MERRYL LYNCH	XXX	307,148	255,000	1,126
13063BNT5	CALIFORNIA STATE -BAB-GO		08/05/2015	MERRYL LYNCH	XXX	2,330,000	2,000,000	46,648
20281PBE1	COMMONWEALTH FING AUTH PA REV AGM		06/18/2015	MERRYL LYNCH	XXX	2,151,244	1,985,000	6,304
59266TCJ8	METROPOLITAN WTR DIST SOUTH CALIF		08/05/2015	MERRYL LYNCH	XXX	4,599,000	4,000,000	69,648
64971M4Q2	NEW YORK CITY TRANSIT FIN AUTH RE		11/06/2015	SANTANDER SECURITIES	XXX	1,120,380	1,000,000	14,050
64971WTC4	NEW YORK CITY TRANSITIONAL FIN AUT		04/20/2015	SANTANDER SECURITIES	XXX	1,000,000	1,000,000	
64971WDN7	NEW YORK N Y CITY FIN AUTH		05/19/2015	MERRYL LYNCH	XXX	5,710,905	5,500,000	58,850
64971M4N9	NEW YORK N Y CITY GO		03/11/2015	MERRYL LYNCH	XXX	2,282,000	2,000,000	14,520
64971WTD2	NEW YORK N Y CITY TRANSIT FIN AUTH		06/17/2015	SANTANDER SECURITIES	XXX	1,442,500	1,500,000	4,559
71781LBA6	PHILADELPHIA PA AUTH FOR INDL DEV		06/11/2015	MERRYL LYNCH	XXX	171,263	220,000	
74514LZE0	PUERTO RICO COMWLTH RFDG-PUB IMPT		03/26/2015	SANTANDER SECURITIES	XXX	727,263	730,000	7,528
74529JEP6	PUERTO RICO SALES TAX FING CORP		02/11/2015	MERRYL LYNCH	XXX	482,125	665,000	1,995
74529JER2	PUERTO RICO SALES TAX FING CORP		02/11/2015	MERRYL LYNCH	XXX	360,000	500,000	1,500
777543VU0	ROSEMONT ILLINOIS-SER A		03/11/2015	SANTANDER SECURITIES	XXX	758,438	750,000	3,434
798136TV9	SAN JOSE CALIF ARPT REV		05/18/2015	MERRYL LYNCH	XXX	1,115,000	1,000,000	12,778
861398BG9	STOCKTON CALIFORNIA PUB FIN AUTH		09/24/2015	MERRYL LYNCH	XXX	1,147,730	1,000,000	39,269
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						25,704,996	24,105,000	282,209
Bonds - Industrial and Miscellaneous (Unaffiliated)								
02209SAS2	ALTRIA GROUP INC		06/05/2015	MERRYL LYNCH	XXX	516,018	500,000	6,861
05565QCP1	BP CAPITAL MARKETS PLC		06/05/2015	MERRYL LYNCH	XXX	515,395	500,000	6,012
316773CP3	FIFTH THIRD BANCORP		06/05/2015	MERRYL LYNCH	XXX	522,255	500,000	8,212
38141GVM3	GOLDMAN SACHS GROUP INC GLB		06/09/2015	MERRYL LYNCH	XXX	512,393	500,000	5,083
46625HJX9	JP MORGAN CHASE & CO		06/16/2015	MERRYL LYNCH	XXX	252,280	250,000	906
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,318,341	2,250,000	27,074
8399997 Subtotal - Bonds - Part 3						39,723,767	38,130,000	354,221
8399998 Summary item from Part 5 for Bonds						4,405,250	4,250,000	40,368
8399999 Subtotal - Bonds						44,129,017	42,380,000	394,589
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
900152000	COOP SEGUROS MULTIPLES	F	10/21/2015	HOME OFFICE	91,142.560	91,143		
8499999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						91,143	XXX	
8999997 Subtotal - Preferred Stocks - Part 3						91,143	XXX	
8999998 Summary Item from Part 5 for Preferred Stocks							XXX	
8999999 Subtotal - Preferred Stocks						91,143	XXX	

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
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
910000009	FIDE COOP		08/17/2015	COOPERATIVE	49,058.440	49,058	XXX	
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						49,058	XXX	
9799997 Subtotal - Common Stocks - Part 3						49,058	XXX	
9799998 Summary Item from Part 5 for Common Stocks							XXX	
9799999 Subtotal - Common Stocks						49,058	XXX	
9899999 Subtotal - Preferred and Common Stocks						140,201	XXX	
9999999 Totals						44,269,218	XXX	394,589

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 (Amortization)/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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
Bonds - U.S. Governments																				
3133EDEY4	FEDERAL FARM CREDIT BANK		02/12/2015	CALLED @ 100.0000000	XXX	4,363,000	4,363,000	4,383,445	4,366,101		(3,101)		(3,101)		4,363,000				89,005	02/12/2029
3133EDJF0	FEDERAL FARM CREDIT BANK		04/10/2015	CALLED @ 100.0000000	XXX	1,250,000	1,250,000	1,253,125	1,250,861		(861)		(861)		1,250,000				25,188	04/10/2029
3133EDT28	FEDERAL FARM CREDIT BANK		01/22/2015	CALLED @ 100.0000000	XXX	3,000,000	3,000,000	3,002,500	3,000,000						3,000,000				41,948	08/19/2024
3133EDT93	FEDERAL FARM CREDIT BANK		09/29/2015	VARIOUS	XXX	2,000,000	2,000,000	2,001,000	2,000,637		(637)		(637)		2,000,000				71,377	08/20/2024
3133EDUB6	FEDERAL FARM CREDIT BANK		09/08/2015	CALLED @ 100.0000000	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				35,400	09/08/2026
3133EEDN7	FEDERAL FARM CREDIT BANK		12/01/2015	CALLED @ 100.0000000	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				30,000	12/01/2023
3130A2WG7	FEDERAL HOME LOAN BANK		10/14/2015	VARIOUS	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				41,479	09/10/2029
3130A2PP5	FEDERAL HOME LOAN BANK C		02/04/2015	CALLED @ 100.0000000	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				20,000	08/04/2034
3136G1GW3	FEDERAL NATL MTG ASSOC		12/16/2015	SANTANDER SECURITIES	XXX	39,718	42,000	36,330	36,491		196		196		36,687		3,031	3,031	1,676	03/25/2033
0599999 Subtotal - Bonds - U.S. Governments						14,652,718	14,655,000	14,676,400	14,654,090		(4,403)		(4,403)		14,649,687		3,031	3,031	356,073	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
13017HAA4	CALIFORNIA EARTHQUAKE AUTH SER B		12/16/2015	VARIOUS	XXX	332,475	525,000	516,563	522,709		1,409		1,409		524,118		(191,643)	(191,643)	25,164	07/01/2016
13063BJB9	CALIFORNIA STATE		12/16/2015	MERRYL LYNCH	XXX	96,622	80,000	83,360	82,405		(272)		(272)		82,133		14,489	14,489	7,016	11/01/2030
213185DV0	COOK CNTY		05/19/2015	SANTANDER SECURITIES	XXX	1,623,750	1,500,000	1,698,000	1,684,747		(1,005)		(1,005)		1,683,741		(59,991)	(59,991)	30,193	11/15/2034
2511295D0	DETROIT SCH DIST		11/17/2015	UBS 704	XXX	59,440	50,000	56,250	55,512		(461)		(461)		55,051		4,389	4,389	4,078	05/01/2039
251130EC0	DETROIT SCH DIST		11/17/2015	SANTANDER SECURITIES	XXX	20,670	20,000	20,300	20,260		(10)		(10)		20,250		420	420	1,399	05/01/2029
254845GR5	DIST COLUMBIA WTR & SWR REV		09/16/2015	SANTANDER SECURITIES	XXX	111,450	100,000	120,125	118,290		(734)		(734)		117,555		(6,105)	(6,105)	5,271	10/01/2028
34074GDH4	FLORIDA HURRICANE CATASTROPHE		02/10/2015	SANTANDER SECURITIES	XXX	1,531,875	1,500,000	1,483,125	1,486,592		239		239		1,486,831		45,044	45,044	27,662	07/01/2020
452151LE1	ILLINOIS STATE		12/16/2015	MERRYL LYNCH	XXX	2,853,236	2,785,000	2,546,515	2,637,927		19,463		19,463		2,657,390		205,846	205,846	85,867	06/01/2023
452152DU2	ILLINOIS STATE		10/20/2015	MERRYL LYNCH	XXX	2,882,548	2,900,000	2,856,500	2,879,242		5,341		5,341		2,884,583		(2,035)	(2,035)	195,423	03/01/2035
452152ER8	ILLINOIS STATE		06/16/2015	MERRYL LYNCH	XXX	757,500	750,000	738,750	739,921		147		147		740,069		17,431	17,431	40,058	03/01/2035
452152GB1	ILLINOIS STATE		05/20/2015	MERRYL LYNCH	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				128,194	07/01/2035
452152GS4	ILLINOIS STATE		05/20/2015	MERRYL LYNCH	XXX	2,140,000	2,000,000	1,991,125	1,993,411		258		258		1,993,668		146,332	146,332	132,708	07/01/2035
452151LD3	ILLINOIS STATE PENSION		07/31/2015	MERRYL LYNCH	XXX	613,775	605,000	585,600	599,497		2,125		2,125		601,622		12,153	12,153	17,174	06/01/2018
509262EX5	LAKE SCH DIST		07/31/2015	MERRYL LYNCH	XXX	261,805	250,000	252,125	251,950		(27)		(27)		251,924		9,881	9,881	19,495	01/01/2035
544351FM6	LOS ANGELES GO		12/16/2015	MERRYL LYNCH	XXX	86,600	80,000	82,600	82,213		(98)		(98)		82,115		4,485	4,485	5,901	09/01/2029
646108HK9	NEW JERSEY ST HSG AND MTG FINANCE		05/01/2015	CALLED @ 100.0000000	XXX	475,000	475,000	487,469	475,000						475,000				3,713	11/01/2027
646136XS5	NEW JERSEY TRASNPORTATION		12/16/2015	MERRYL LYNCH	XXX	1,642,998	1,500,000	1,448,125	1,458,146		1,253		1,253		1,459,399		183,599	183,599	38,999	12/15/2028
64971WAC4	NEW YORK N Y CITY TRANSITIONAL FIN		02/10/2015	SANTANDER SECURITIES	XXX	1,004,125	1,000,000	997,500	997,785		38		38		997,823		6,302	6,302	7,049	11/01/2020
71781LBA6	PHILADELPHIA PA AUTH FOR INDL DEV		09/16/2015	SANTANDER SECURITIES	XXX	166,980	220,000	146,850	159,973		5,034		5,034		165,007		1,973	1,973		04/15/2022
71781LBD0	PHILADELPHIA PA AUTH INDL PEN FDG		09/16/2015	SANTANDER SECURITIES	XXX	53,100	90,000	30,937	46,129		1,978		1,978		48,107		4,993	4,993		04/15/2026
74514LWJ2	PUERTO RICO COMWLTH PUB		06/18/2015	SANTANDER SECURITIES	XXX	388,350	385,000	376,495	378,175		225		225		378,400		9,949	9,949	20,234	07/01/2025
74514LD20	PUERTO RICO COMWLTH PUB IMPT SER A		03/26/2015	MERRYL LYNCH	XXX	995,000	1,000,000	1,000,000	1,000,000						1,000,000		(5,000)	(5,000)	37,500	07/01/2035
74526QZS4	PUERTO RICO ELECTRIC PWR AUTHORITY		05/12/2015	MERRYL LYNCH	XXX	1,638,750	3,000,000	2,507,351	2,507,351						2,507,351		(868,601)	(868,601)	112,933	07/01/2032
762315MU0	RHODE ISLAND ST STUDENT LOAN AMT		02/10/2015	MERRYL LYNCH	XXX	546,205	550,000	545,837	546,437		37		37		546,474		(269)	(269)	3,713	12/01/2023
777543VU0	ROSEMONT ILLINOIS-SER A		10/08/2015	SANTANDER SECURITIES	XXX	500,625	500,000	505,625			(373)		(373)		505,252		(4,627)	(4,627)	12,008	12/01/2022
92830MAC8	VISTA CMNTY DEV		03/16/2015	CALLED @ 100.0000000	XXX	2,000,000	2,000,000	2,045,000	2,016,330		(16,330)		(16,330)		2,000,000				75,833	03/01/2017
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						24,792,879	25,855,000	25,122,127	24,740,003		18,237		18,237		25,263,863		(470,985)	(470,985)	1,037,585	XXX
8399997 Subtotal - Bonds - Part 4						39,445,597	40,520,000	39,798,527	39,394,093		13,834		13,834		39,913,550		(467,954)	(467,954)	1,393,658	XXX
8399998 Summary Item from Part 5 for Bonds						4,306,355	4,250,000	4,405,250			(6,628)		(6,628)		4,398,622		(92,267)	(92,267)	112,295	XXX
8399999 Subtotal - Bonds						43,751,952	44,770,000	44,203,777	39,394,093		7,206		7,206		44,312,172		(560,221)	(560,221)	1,505,953	XXX
8999998 Summary Item from Part 5 for Preferred Stocks							XXX													XXX

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 (Amortization)/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
16941M109	CHINA MOBILE LTD SPON ADR		04/27/2015	MERRYL LYNCH	5,800.000	429,152	XXX	397,705	341,156	56,549			56,549		397,705		31,448	31,448		XXX
73936D107	DB US DOLLAR ID BULLISH POWERSHAR		08/10/2015	MERRYL LYNCH	15,000.000	381,000	XXX	376,571	359,550	17,021			17,021		376,571		4,429	4,429		XXX
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						810,152	XXX	774,276	700,706	73,570			73,570		774,276		35,877	35,877		XXX
9799997 Subtotal - Common Stocks - Part 4						810,152	XXX	774,276	700,706	73,570			73,570		774,276		35,877	35,877		XXX
9799998 Summary Item from Part 5 for Common Stocks							XXX													XXX
9799999 Subtotal - Common Stocks						810,152	XXX	774,276	700,706	73,570			73,570		774,276		35,877	35,877		XXX
9899999 Subtotal - Preferred and Common Stocks						810,152	XXX	774,276	700,706	73,570			73,570		774,276		35,877	35,877		XXX
9999999 Totals						44,562,104	XXX	44,978,053	40,094,799	73,570	7,206		80,776		45,086,448		(524,344)	(524,344)	1,505,953	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	FOREIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
3133EC4C5	FEDERAL FARM CREDIT BANK CONS		02/11/2015	SANTANDER SECURITIES	09/16/2015	SANTANDER SECURITIES	1,000,000	976,250	957,500	977,525		1,275		1,275			(20,025)	(20,025)	20,391	5,580
0599999 Subtotal - Bonds - U.S. Governments							1,000,000	976,250	957,500	977,525		1,275		1,275			(20,025)	(20,025)	20,391	5,580
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
64971WDN7	NEW YORK N Y CITY FIN AUTH		04/28/2015	MERRYL LYNCH	10/22/2015	MERRYL LYNCH	2,500,000	2,647,500	2,590,425	2,641,163		(6,337)		(6,337)			(50,738)	(50,738)	65,245	22,100
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)							2,500,000	2,647,500	2,590,425	2,641,163		(6,337)		(6,337)			(50,738)	(50,738)	65,245	22,100
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
46625HJX9	JP MORGAN CHASE & CO		04/28/2015	MERRYL LYNCH	11/03/2015	MERRYL LYNCH	750,000	781,500	758,430	779,934		(1,566)		(1,566)			(21,504)	(21,504)	26,659	12,688
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							750,000	781,500	758,430	779,934		(1,566)		(1,566)			(21,504)	(21,504)	26,659	12,688
8399998 Subtotal - Bonds							4,250,000	4,405,250	4,306,355	4,398,622		(6,628)		(6,628)			(92,267)	(92,267)	112,295	40,368
9999999 Totals								4,405,250	4,306,355	4,398,622		(6,628)		(6,628)			(92,267)	(92,267)	112,295	40,368

E16 Schedule D - Part 6 Sn 1 ..... NONE

E16 Schedule D - Part 6 Sn 2 ..... NONE

E17 Schedule DA - Part 1 Short-Term Investments Owned ..... NONE

E18 Schedule DB - Part A Sn 1 Opt/Cap/Floors/Collars/Swaps/Forwards Open .... NONE

E19 Schedule DB - Part A Sn 2 Opt/Cap/Floors/Collars/Swaps/Forwards Term. ... NONE

E20 Schedule DB - Part B Sn 1 Futures Contracts Open ..... NONE

E21 Schedule DB - Part B Sn 2 Futures Contracts Terminated ..... NONE

E22 Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments . NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity ..... NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity ..... NONE

E24 Schedule DL - Part 1 - Securities Lending Collateral Assets ..... NONE

E25 Schedule DL - Part 2 - Securities Lending Collateral Assets ..... NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
open depositories							
LARES 61391	HOME OFFICE		1.000	500			XXX
LARES 61391	HOME OFFICE		1.000		327	50,000	XXX
Moca 288	HOME OFFICE		1.000	500			XXX
Moca 288	HOME OFFICE		1.000		448	50,000	XXX
VEGA COOP 261	HOME OFFICE		1.050	105			XXX
VEGA ALTA 261 CTA 440910240	HOME OFFICE		0.900		62	10,000	XXX
RINCON	HOME OFFICE		1.300	221			XXX
RINCON 19318 cta 57853	HOME OFFICE		1.250	1,038	17	100,000	XXX
Camuy 8346	HOME OFFICE		0.750	372			XXX
Camuy 8346	HOME OFFICE		0.800	309	199	100,000	XXX
CRISTOBAL RODRIGUEZ HIDALGO 02220	HOME OFFICE		0.650	325			XXX
CRISTOBAL RODRIGUEZ HIDALGO 02220	HOME OFFICE		0.600		192	50,000	XXX
ADJUNTAS 3601 CTA 30014-28	HOME OFFICE		0.700	349			XXX
ADJUNTAS 3607 CTA 30014-28	HOME OFFICE		0.500	251			XXX
VEGA ALTA (510103645) #275	HOME OFFICE		0.950	937			XXX
VEGA ALTA (510103645) #275	HOME OFFICE		0.850		519	100,000	XXX
AIBONITEÑA #300	HOME OFFICE		1.100	1,100			XXX
AIBONITEÑA #300	HOME OFFICE		1.100		298	100,000	XXX
LA CASA DEL TRABAJADOR 775	HOME OFFICE		1.200	300			XXX
LA CASA DEL TRABAJADOR 775	HOME OFFICE		1.100		229	25,000	XXX
SAN RAFAEL (QUEBRADILLAS) 2652	HOME OFFICE		0.950	476			XXX
SAN RAFAEL CTA 300007307 #2652	HOME OFFICE		0.850		255	50,000	XXX
Santa Isabel (CACSI) # 73211	HOME OFFICE		1.500	752			XXX
JESUS OBRERO 13	HOME OFFICE		1.260	315			XXX
JESUS OBRERO 13	HOME OFFICE		1.200		251	25,000	XXX
LARES 61294	HOME OFFICE		1.150	1,000			XXX
LARES 61294	HOME OFFICE		1.000		671	100,000	XXX
Las Piedras #12180	HOME OFFICE		1.100		550		XXX
COOP LAS PIEDRAS#12180 CTA 60993	HOME OFFICE		1.150		91	50,000	XXX
AGUAS BUENAS 362	HOME OFFICE		1.100	550			XXX
AGUAS BUENAS 362	HOME OFFICE		1.100		448	50,000	XXX
HATILLO 396	HOME OFFICE		1.000	500			XXX
HATILLO 396	HOME OFFICE		1.000		410	50,000	XXX
Scotiabank	SCOTIABANK		0.700	462			XXX
Arecibo 5227	HOME OFFICE		1.050	1,050			XXX
Arecibo 5227 CTA 300079	HOME OFFICE		1.050		256	100,000	XXX
Arecibo 5228	HOME OFFICE		1.050	1,050			XXX
Arecibo 5228 CTA 300079	HOME OFFICE		1.050		256	100,000	XXX
MAUNABO 01000713	HOME OFFICE		1.250	1,063			XXX
La Puertorriquena #5883	HOME OFFICE		1.050	521			XXX
La Puertorriquena #5883	HOME OFFICE		1.050	521			XXX
La Puertorriquena #5883	HOME OFFICE		1.000		605	100,000	XXX
EDUCOOP 3287	HOME OFFICE		1.600	139			XXX
EDUCOOP 3287	HOME OFFICE		1.400	865	121	70,000	XXX
Aguadilla 3784	HOME OFFICE		1.200	600			XXX
Aguadilla 3784 CTA 99547	HOME OFFICE		1.150		520	50,000	XXX
SAN MIGUEL 362	HOME OFFICE		1.150	672			XXX
SAN MIGUEL 362	HOME OFFICE		1.150	49	96	50,000	XXX
Aguada 2286 #1000000-01	HOME OFFICE		1.300	650			XXX
Aguada 2286 #1000000-01	HOME OFFICE		1.150		290	50,000	XXX
ANA G. MENDEZ #10	HOME OFFICE		1.100	556			XXX
ANA G. MENDEZ #10	HOME OFFICE		1.050		325	50,000	XXX
Yauco 444 CTA 99529	HOME OFFICE		1.000	500			XXX
Yauco 444 CTA 99529	HOME OFFICE		1.000		242	50,000	XXX
Padre Mac Donald 2900	HOME OFFICE		1.000	500			XXX
Padre Mac Donald 2900 CTA 250004	HOME OFFICE		1.000		419	50,000	XXX
San Blas de Illescas #1399	HOME OFFICE		1.250	625			XXX
San Blas Illescas #1399 cta 205844	HOME OFFICE		0.800	198			XXX
San Blas Illescas #1399 cta 205844	HOME OFFICE		0.700		171	50,000	XXX
SAN RAFAEL #2669	HOME OFFICE		1.000	980			XXX
SAN RAFAEL #2669	HOME OFFICE		1.000		728	98,000	XXX
Valenciano 537	HOME OFFICE		1.500	750			XXX
Valenciano 537	HOME OFFICE		1.100		466	50,000	XXX
Credi-Centro 700461-7002	HOME OFFICE		0.750	383			XXX
CREDICNTRO BARRANQUITAS 700461-700	HOME OFFICE		0.350		88		XXX
Manuel Z. Gandia 00-86-17342	HOME OFFICE		1.100	1,102			XXX
Manuel Z. Gandia 00-86-17342	HOME OFFICE		0.900		652	100,199	XXX
Saulo D. Rdguez #4557 CTA 9011789	HOME OFFICE		1.350	675			XXX
Saulo D. Rdguez #4557 CTA 9011789	HOME OFFICE		1.250		601	50,000	XXX
CREDICENTRO 700461-7001	HOME OFFICE		0.600	276			XXX
SABANEÑA 201200088	HOME OFFICE		1.200	600			XXX
SABANEÑA 201500051	HOME OFFICE		1.150		433	50,000	XXX
CARIBE COOP #011031647	HOME OFFICE		1.300	650			XXX
CARIBE COOP #011031647 CTA 215921	HOME OFFICE		1.300		112	50,000	XXX
Mayaguez 13316 cta 113246	HOME OFFICE		1.200	600			XXX
Mayaguez 1509 cta 113246	HOME OFFICE		1.150		526	50,000	XXX
NAGUABEÑA 3787	HOME OFFICE		1.000	500			XXX
NAGUABEÑA 3787	HOME OFFICE		1.250		389	50,000	XXX
CIALES 1442	HOME OFFICE		1.100	550			XXX
CIALES 1442 cta 2011442	HOME OFFICE		1.100		383	50,000	XXX
Moroveña #3722 CTA 214597	HOME OFFICE		1.250	625			XXX
MOROVEÑA #3722 CTA 214597	HOME OFFICE		1.100		530	50,000	XXX
MANUEL Z. GANDIA #86-017340	HOME OFFICE		1.100	1,666			XXX
MANUEL Z. GANDIA #86-017340	HOME OFFICE		0.900		990	151,493	XXX
SABANEÑA 201300065	HOME OFFICE		1.200	840			XXX
SABANEÑA 201500063	HOME OFFICE		1.200		601	70,000	XXX
Yauco #2004	HOME OFFICE		1.000	500			XXX
Yauco #2004	HOME OFFICE		1.000		212	50,000	XXX
Caribe Coop #010709439 CTA 215921	HOME OFFICE		1.350	338			XXX
CARIBE COOP #100001158	HOME OFFICE		1.400	1,400			XXX
Caribe Coop #010709439 CTA 215921	HOME OFFICE		1.300		320	25,000	XXX
CARIBE COOP #100001158 CTA 215921	HOME OFFICE		1.300		264	100,000	XXX
JAYUYA #302 CTA #54814	HOME OFFICE		1.300	107			XXX
JAYUYA 302 CTA 54814	HOME OFFICE		0.850	200			XXX
JAYUYA 302 CTA 54814	HOME OFFICE		1.100	190	45	50,000	XXX
San Rafael #18318	HOME OFFICE		1.000	2,001			XXX
San Rafael #18318	HOME OFFICE		1.000		921	200,000	XXX
San Rafael #18054	HOME OFFICE		1.050	525			XXX
San Rafael #18054	HOME OFFICE		0.850		399	50,000	XXX

SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6	7
Depository		Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
CAMUY 8414	HOME OFFICE		0.750	372			XXX
CAMUY 8414	HOME OFFICE		0.750	376			XXX
CREDI CENTRO 7004617003	HOME OFFICE		1.000	82			XXX
Fondo del Seguro del Estado #13	HOME OFFICE		0.800	403			XXX
Fondo del Seguro del Estado 3010-5	HOME OFFICE		1.000	500			XXX
Fondo del Seguro del Estado 3010-5	HOME OFFICE		1.000	986			XXX
Fondo del Seguro del Estado 3010-5	HOME OFFICE		1.000	504			XXX
Fondo del Seguro del Estado 3010-5	HOME OFFICE		1.000	290			XXX
FONDO DEL SEGURO DEL ESTADO 3010-5	HOME OFFICE		0.500	252			XXX
Vegabajeña 3993	HOME OFFICE		1.300	650			XXX
Vegabajeña 3993	HOME OFFICE		1.000	374	45	50,000	XXX
Moca 2060	HOME OFFICE		1.000	500			XXX
Moca 2060	HOME OFFICE		1.000		263	50,000	XXX
CIDREÑA 1697	HOME OFFICE		0.800	863			XXX
CIDREÑA 1697	HOME OFFICE		1.050		273	100,000	XXX
Cidra #1560	HOME OFFICE		1.050	1,050			XXX
Cidra #1560	HOME OFFICE		0.950		565	100,000	XXX
Mayaguez #1546	HOME OFFICE		1.200	148			XXX
MAYAGUEZ #1546	HOME OFFICE		1.100		437	50,000	XXX
Añasco 9570	HOME OFFICE		1.250	625			XXX
Añasco 9570 CTA 101237	HOME OFFICE		1.200		542	50,000	XXX
VEGACOOP 275	HOME OFFICE		0.950	143			XXX
Oriental #552	HOME OFFICE		1.250	1,257			XXX
Oriental #552	HOME OFFICE		1.250		983	100,000	XXX
Fondo del Seguro del Estado 38	HOME OFFICE		1.650	825			XXX
Fondo del Seguro del Estado 38	HOME OFFICE		1.000	249			XXX
Fondo del Seguro del Estado 301038	HOME OFFICE		1.000	249			XXX
Fondo del Seguro del Estado 301038	HOME OFFICE		0.500	125			XXX
Fondo Seguro del Estado 3010-03	HOME OFFICE		0.500	125			XXX
Fondo Seguro del Estado 3010-03	HOME OFFICE		0.500	125			XXX
Fondo Seguro del Estado 3010-03	HOME OFFICE		0.500	47			XXX
PEPINIANA 6517	HOME OFFICE		1.250	207			XXX
PEPINIANA 6517	HOME OFFICE		1.150	384	6	50,000	XXX
Fondo del Seguro del Estado 37	HOME OFFICE		1.650	825			XXX
Fondo del Seguro del Estado 37	HOME OFFICE		1.000	249			XXX
Fondo del Seguro del Estado 37	HOME OFFICE		1.000	249			XXX
Fondo del Seguro del Estado 37	HOME OFFICE		0.500	125			XXX
Fondo Seguro del Estado 3010-01	HOME OFFICE		0.500	125			XXX
Fondo Seguro del Estado 3010-01	HOME OFFICE		0.500	125			XXX
Fondo Seguro del Estado 3010-01	HOME OFFICE		0.500	47			XXX
LA PUERTORRIQUEÑA 331	HOME OFFICE		1.150	284			XXX
LA PUERTORRIQUEÑA 331	HOME OFFICE		1.150	762	111	100,000	XXX
Pepiniana 6536	HOME OFFICE		1.250	3,750			XXX
Pepiniana 6536	HOME OFFICE		1.150	1,730	217	300,000	XXX
Aguas Buenas 768	HOME OFFICE		1.250	1,250			XXX
Aguas Buenas 768	HOME OFFICE		1.000		866	100,000	XXX
Añasco 1713	HOME OFFICE		1.300	1,950			XXX
Añasco 1713	HOME OFFICE		1.200		1,539	150,000	XXX
Lajas 5421	HOME OFFICE		1.100	550			XXX
Lajas 5421	HOME OFFICE		1.100		24	50,000	XXX
Caparra 185	HOME OFFICE		1.250	1,800			XXX
Caparra 185 CTA 205076	HOME OFFICE		1.000		1,356	150,000	XXX
Pepiniana #6972	HOME OFFICE		1.250	53			XXX
PEPINIANA #6972	HOME OFFICE		1.150	526	16	50,000	XXX
Oriental #551	HOME OFFICE		1.250	629			XXX
Oriental #551	HOME OFFICE		1.250		491	50,000	XXX
UNIVERSICOOP 1505	HOME OFFICE		1.100	550			XXX
UNIVERSICOOP 1505	HOME OFFICE		1.000		82	50,000	XXX
CIALES 3025	HOME OFFICE		1.100	550			XXX
CIALES 3025	HOME OFFICE		1.100	276	5	50,000	XXX
Familiar Progresista 2680	HOME OFFICE		1.000	146			XXX
Familiar Progresista 2680	HOME OFFICE		1.100	476	31	40,000	XXX
AGUAS BUENAS #941	HOME OFFICE		1.150	1,150			XXX
AGUAS BUENAS #941	HOME OFFICE		1.100		217	100,000	XXX
ISABELA 5107	HOME OFFICE		1.150	2,100			XXX
ISABELA 5107	HOME OFFICE		1.100		729	200,000	XXX
VEGA BAJA 4543	HOME OFFICE		1.300	160			XXX
VEGA BAJA 4543	HOME OFFICE		1.000	377	36	50,000	XXX
ABRAHAM ROSA 2251	HOME OFFICE		1.150	1,150			XXX
ABRAHAM ROSA 2251	HOME OFFICE		1.000		822	100,000	XXX
Moroveña #4275 CTA 214597	HOME OFFICE		1.250	1,250			XXX
Moroveña #4275 CTA 214597	HOME OFFICE		1.100		1,088	100,000	XXX
San Rafael #29690	HOME OFFICE		1.100	1,000			XXX
San Rafael #29690	HOME OFFICE		1.000		307	100,000	XXX
Candel Coop 605	HOME OFFICE		1.300	799			XXX
CANDEL COOP #9623	HOME OFFICE		1.300		225	75,000	XXX
PADRE MAC DONALD #3812	HOME OFFICE		1.000	511			XXX
PADRE MAC DONALD #3812	HOME OFFICE		1.000		358	50,000	XXX
Arecibo #23763	HOME OFFICE		1.050	788			XXX
ARECIBO (COOPACA) 23763 CTA 300079	HOME OFFICE		1.000		119	75,000	XXX
Arecibo #23764	HOME OFFICE		1.050	1,050	1,050		XXX
ARECIBO (COOPACA) 23764 CTA 300079	HOME OFFICE		1.000		164	100,000	XXX
SAN JOSE 2081	HOME OFFICE		1.250	625			XXX
SAN JOSE 2081	HOME OFFICE		1.250		264	50,000	XXX
Electrocoop 1214	HOME OFFICE		1.350	675			XXX
Electrocoop 1214	HOME OFFICE		1.050		122	50,000	XXX
SALINAS 2093	HOME OFFICE		1.250	625			XXX
SALINAS 2093	HOME OFFICE		1.100		414	50,000	XXX
YAUCO 1668	HOME OFFICE		0.800	199			XXX
YAUCO 1668	HOME OFFICE		1.000		264	50,000	XXX
Bo. Quebrada Camuy #334 CTA 11740	HOME OFFICE		1.100	550			XXX
Bo. Quebrada Camuy #334 CTA 11740	HOME OFFICE		1.100		545	50,000	XXX
Arecibo #36401	HOME OFFICE		1.050	1,000	50		XXX
Arecibo #36401 CTA 300079	HOME OFFICE		1.100		118	100,000	XXX
Arecibo #36402	HOME OFFICE		1.050	1,000	50		XXX
Arecibo #36402 CTA 300079	HOME OFFICE		1.100		118	100,000	XXX
Arecibo 36403	HOME OFFICE		1.050	1,050			XXX
Arecibo 36403	HOME OFFICE		1.000		515	100,000	XXX
Arecibo 36404	HOME OFFICE		1.050	1,050			XXX

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Arecibo 36404	HOME OFFICE		1.000		515	100,000	XXX
Arecibo 36405	HOME OFFICE		1.050	1,313			XXX
Arecibo 36405	HOME OFFICE		1.000		644	125,000	XXX
Naguabeña 5184	HOME OFFICE		1.150	575			XXX
Naguabeña 5184 Cta #8114	HOME OFFICE		1.250		34	50,000	XXX
BANCO COOPERATIVO #6507	HOME OFFICE		0.813	1,202			XXX
Banco Cooperativo 6536	HOME OFFICE		0.875	1,750			XXX
Banco Cooperativo 6536	HOME OFFICE		0.875		897	200,000	XXX
Banco Cooperativo 6442	HOME OFFICE		0.950	1,900			XXX
Banco Cooperativo 6442	HOME OFFICE		0.750		666	200,000	XXX
BANCO COOPERATIVO 6537	HOME OFFICE		0.813	1,202			XXX
BANCO COOPERATIVO 6538	HOME OFFICE		0.950	1,900			XXX
BANCO COOPERATIVO 6538	HOME OFFICE		1.000		515	200,000	XXX
CABO ROJO #4745	HOME OFFICE		1.100	1,100			XXX
CABO ROJO #4745 cta 120599	HOME OFFICE		1.000		693	100,000	XXX
Cristobal Rodriguez 1652	HOME OFFICE		1.000	1,386			XXX
LARES 100516	HOME OFFICE		1.000	1,000			XXX
LARES 100516	HOME OFFICE		1.000		266	100,000	XXX
Isabela #10016	HOME OFFICE		1.100	1,100			XXX
Isabela #10016 CTA 150040	HOME OFFICE		1.100		130	100,000	XXX
JAYUYA #480270	HOME OFFICE		1.250	197			XXX
JAYUYA #480270	HOME OFFICE		1.000	329	5	50,000	XXX
LA CASA DEL TRABAJADOR #929	HOME OFFICE		1.150	288			XXX
La Casa del Trabajador #1082	HOME OFFICE		1.150	575			XXX
LA CASA DEL TRABAJADOR #929	HOME OFFICE		1.150		276	25,000	XXX
La Casa del Trabajador #1082	HOME OFFICE		1.150		536	50,000	XXX
CARIBE COOP 455	HOME OFFICE		1.500	1,500			XXX
CARIBE COOP 455	HOME OFFICE		1.400		1,170	100,000	XXX
AGUAS BUENAS 25326 CTA 87	HOME OFFICE		1.250		2,411	200,000	XXX
BANCO SANTANDER						531,787	XXX
BANCO COOPERATIVO						310,650	XXX
ORIENTAL BANK						481,597	XXX
CITIBANK						553,564	XXX
MERRILL LYNCH-MMF				5,685		10,890,770	XXX
SANTANDER SECURITIES-MMF				125		10,017	XXX
SAMUEL RAMIREZ-MMF				2		565,166	XXX
UBS-MMF				25		194,030	XXX
0199998 Deposits in .....226 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories			XXX				XXX
0199999 Totals - Open Depositories			XXX	104,380	41,113	21,202,273	XXX
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories			XXX				XXX
0299999 Totals - Suspended Depositories			XXX				XXX
0399999 Total Cash On Deposit			XXX	104,380	41,113	21,202,273	XXX
0499999 Cash in Company's Office			XXX	XXX	XXX	4,675	XXX
0599999 Total Cash			XXX	104,380	41,113	21,206,948	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	18,921,458	4. April	26,633,944	7. July	16,626,741	10. October	18,828,320
2. February	26,523,580	5. May	20,249,119	8. August	12,761,598	11. November	21,593,196
3. March	10,499,981	6. June	14,253,761	9. September	10,224,599	12. December	21,050,685

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 & Accrued	8 Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations							
FEDERAL HOME LN BK CONS DISC NTS		12/23/2015	0.000	01/22/2016	4,306,282	173	
0199999 Subtotal - Bonds - U.S. Governments - Issuer Obligations					4,306,282	173	
0599999 Subtotal - Bonds - U.S. Governments					4,306,282	173	
7799999 Subtotals - Bonds - Issuer Obligations					4,306,282	173	
8399999 Subtotals - Bonds					4,306,282	173	
8699999 Total Cash Equivalents					4,306,282	173	

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	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	REQUIRED FUNDS BY PR CODE			1,803,274	1,087,500
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate Alien and Other (OT)	XXX	XXX				
59. TOTAL	XXX	XXX			1,803,274	1,087,500
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 through 5803 plus 5898) (Line 58 above)	XXX	XXX				

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