



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2018
OF THE CONDITION AND AFFAIRS OF THE

PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

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

Country of Domicile United States of America

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

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

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

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

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

Internet Website Address www.palig.com

Statutory Statement Contact Carla Maria Lopez Torres, 787-999-7988
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OFFICERS

President Jose Luis Vargas Treasurer Carla Maria Lopez Torres
Secretary Jose Antonio Fernandez-Jaquete

OTHER

DIRECTORS OR TRUSTEES

Sam Simon Broussard # Jose Antonio Fernandez-Jaquete John Patrick Foley
Jose Moyett Jose Luis Vargas

State of PUERTO RICO SS:
County of GUAYNABO

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

Jose Luis Vargas
President

Jose Antonio Fernandez-Jaquete
Secretary

Carla Maria Lopez Torres
Treasurer

Subscribed and sworn to before me this _____ day of _____

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	5,381,386		5,381,386	5,521,824
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 (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$	4,214,571		4,214,571	3,691,371
(\$				
, Schedule E - Part 2) and short-term				
investments (\$	4,214,571		4,214,571	3,691,371
, Schedule DA)				
6. Contract loans (including \$				
premium notes)				
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)	9,595,957		9,595,957	9,213,195
13. Title plants less \$				
charged off (for Title insurers				
only)				
14. Investment income due and accrued	71,921		71,921	73,572
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	153,564	188	153,376	278,886
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$				
) 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	205,240		205,240	171,462
17. Amounts receivable relating to uninsured plans	11,036		11,036	6,527
18.1 Current federal and foreign income tax recoverable and interest thereon	15,965		15,965	9,819
18.2 Net deferred tax asset	1,526,773	1,526,773		
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	5,933		5,933	5,702
21. Furniture and equipment, including health care delivery assets				
(\$	103,306	103,306		
)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	339,693		339,693	323,481
24. Health care (\$				
) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	197,846	192,659	5,187	3,759
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	12,227,234	1,822,926	10,404,308	10,086,401
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	12,227,234	1,822,926	10,404,308	10,086,401
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Amounts Recoverable Others	88,751	88,663	88	
2502. Prepaid Expenses	38,204	38,204		
2503. ASO Fees Due	5,099		5,099	3,759
2598. Summary of remaining write-ins for Line 25 from overflow page	65,792	65,792		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	197,846	192,659	5,187	3,759

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 890 (Exh. 5, Line 999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	890	1,080
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	74,403	128,108
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)		
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	28,066	26,954
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	2,505,100	2,359,492
5. Policyholders' dividends \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)		
6.2 Dividends not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ 33,516 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	33,516	
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ 199,345 is for medical loss ratio rebate per the Public Health Service Act	560,214	373,849
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded		
9.4 Interest maintenance reserve (IMR, Line 6)		
10. Commissions to agents due or accrued-life and annuity contracts \$ 631 accident and health \$ 18,179 and deposit-type contract funds \$	18,730	15,618
11. Commissions and expense allowances payable on reinsurance assumed	1,430	2,649
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	202,818	369,585
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	199,199	201,457
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by company as agent or trustee	182,872	189,877
18. Amounts held for agents' account, including \$ 118,778 agents' credit balances	118,778	103,353
19. Remittances and items not allocated	190,879	123,624
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	71,280	83,815
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	132,154	
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	4,320,329	3,979,462
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	4,320,329	3,979,462
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	6,663,068	5,663,068
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	(3,079,090)	(2,056,129)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	3,583,978	3,606,940
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	6,083,978	6,106,940
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	10,404,308	10,086,401
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)		
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	17,195,818	17,557,049
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	271,229	283,621
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(25,032)	(35,798)
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)		
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	409,668	357,473
9. Total (Lines 1 to 8.3)	17,851,683	18,162,345
10. Death benefits	23,362	118,729
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)		
13. Disability benefits and benefits under accident and health contracts	14,150,548	13,081,756
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts		
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	32	
18. Payments on supplementary contracts with life contingencies		
19. Increase in aggregate reserves for life and accident and health contracts	(53,895)	(12,528)
20. Totals (Lines 10 to 19)	14,120,047	13,187,957
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	789,761	796,313
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	15,855	15,161
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	3,290,482	3,509,659
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	359,737	345,537
25. Increase in loading on deferred and uncollected premiums		
26. Net transfers to or (from) Separate Accounts net of reinsurance		
27. Aggregate write-ins for deductions	242,130	108,391
28. Totals (Lines 20 to 27)	18,818,013	17,963,018
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(966,330)	199,326
30. Dividends to policyholders		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(966,330)	199,326
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	2,854	22,436
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)	(969,184)	176,890
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 0 (excluding taxes of \$ transferred to the IMR)	(7,554)	3,634
35. Net income (Line 33 plus Line 34)	(976,739)	180,525
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	6,106,940	4,981,623
37. Net income (Line 35)	(976,739)	180,525
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	16,184	(14,634)
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	288,946	(181,963)
41. Change in nonadmitted assets	(363,887)	157,902
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease		
44. Change in asset valuation reserve	12,535	(16,514)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in	1,000,000	1,000,000
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus		
54. Net change in capital and surplus for the year (Lines 37 through 53)	(22,961)	1,125,317
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	6,083,978	6,106,940
DETAILS OF WRITE-INS		
08.301. Miscellaneous Income	279,112	229,401
08.302. ASO/Fronting Fees	130,556	128,071
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	409,668	357,473
2701. Experienced Rated Refunds	402,022	229,918
2702. Reinsurance Participation	(159,892)	(121,527)
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	242,130	108,391
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	17,541,020	17,338,492
2. Net investment income	272,212	289,862
3. Miscellaneous income	375,889	355,211
4. Total (Lines 1 through 3)	18,189,121	17,983,565
5. Benefit and loss related payments	14,027,221	12,554,753
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	4,847,142	4,535,598
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	9,001	
10. Total (Lines 5 through 9)	18,883,364	17,090,351
11. Net cash from operations (Line 4 minus Line 10)	(694,243)	893,214
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	712,775	548,283
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	712,775	548,283
13. Cost of investments acquired (long-term only):		
13.1 Bonds	563,040	394,688
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	563,040	394,688
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	149,735	153,595
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	1,000,000	1,000,000
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	67,709	9,928
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	1,067,709	1,009,928
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)	523,201	2,056,737
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	3,691,369	1,634,632
19.2 End of year (Line 18 plus Line 19.1)	4,214,570	3,691,369

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

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts	17,195,818						321,537		16,874,281			
2. Considerations for supplementary contracts with life contingencies												
3. Net investment income	271,229						591		270,638			
4. Amortization of Interest Maintenance Reserve (IMR)	(25,032)								(25,032)			
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded												
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts												
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	409,668								409,668			
9. Totals (Lines 1 to 8.3)	17,851,683						322,128		17,529,554			
10. Death benefits	23,362						23,362					
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits												
13. Disability benefits and benefits under accident and health contracts	14,150,548								14,150,548			
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts												
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	32								32			
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	(53,895)						(190)		(53,705)			
20. Totals (Lines 10 to 19)	14,120,047						23,172		14,096,875			
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	789,761						27,540		762,221			
22. Commissions and expense allowances on reinsurance assumed	15,855								15,855			
23. General insurance expenses	3,290,482						288,331		3,002,151			
24. Insurance taxes, licenses and fees, excluding federal income taxes	359,737								359,737			
25. Increase in loading on deferred and uncollected premiums												
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions	242,129						(1,385)		243,514			
28. Totals (Lines 20 to 27)	18,818,011						337,658		18,480,353			
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(966,329)						(15,530)		(950,799)			
30. Dividends to policyholders												
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(966,329)						(15,530)		(950,799)			
32. Federal income taxes incurred (excluding tax on capital gains)	2,854								2,854			
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)	(969,183)						(15,530)		(953,653)			
DETAILS OF WRITE-INS												
08.301. ASO/Fronting Fees	130,556								130,556			
08.302. Misc Income	279,112								279,112			
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	409,668								409,668			
2701. Experience Rated Refunds	402,022								402,022			
2702. Reinsurance Participation	(159,893)						(1,385)		(158,508)			
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	242,129						(1,385)		243,514			

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	1,079						1,079	
2. Tabular net premiums or considerations	281,345						281,345	
3. Present value of disability claims incurred					XXX			
4. Tabular interest	59						59	
5. Tabular less actual reserve released								
6. Increase in reserve on account of change in valuation basis								
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve		XXX		XXX	XXX	XXX	XXX	XXX
7. Other increases (net)								
8. Totals (Lines 1 to 7)	282,483						282,483	
9. Tabular cost	281,593				XXX		281,593	
10. Reserves released by death				XXX	XXX			XXX
11. Reserves released by other terminations (net)								
12. Annuity, supplementary contract and disability payments involving life contingencies								
13. Net transfers to or (from) Separate Accounts								
14. Total Deductions (Lines 9 to 13)	281,593						281,593	
15. Reserve December 31, current year	890						890	

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....	.....
1.1	Bonds exempt from U.S. tax	(a) .....	.....
1.2	Other bonds (unaffiliated)	(a) 276,907	275,256
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....	.....
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e) .....	.....
7.	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income	(4,027)	(4,027)
10.	Total gross investment income	272,880	271,229
11.	Investment expenses .....	.....	(g)
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13.	Interest expense .....	.....	(h)
14.	Depreciation on real estate and other invested assets .....	.....	(i)
15.	Aggregate write-ins for deductions from investment income .....	.....	.....
16.	Total deductions (Lines 11 through 15) .....	.....	.....
17.	Net investment income (Line 10 minus Line 16) .....	.....	271,229
DETAILS OF WRITE-INS			
0901.	Miscellaneous	(4,027)	(4,027)
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	(4,027)	(4,027)
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$ 8,288 accrual of discount less \$ 7,621 amortization of premium and less \$ 3,995 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....	.....	.....	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated)	(7,554)	.....	(7,554)	16,184	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....	.....	.....	.....	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses)	(7,554)	.....	(7,554)	16,184	.....
DETAILS OF WRITE-INS						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
FIRST YEAR (other than single)											
1. Uncollected	9,557					21		9,536			
2. Deferred and accrued											
3. Deferred, accrued and uncollected:											
3.1 Direct	24,712					217		24,495			
3.2 Reinsurance assumed											
3.3 Reinsurance ceded	15,155					196		14,959			
3.4 Net (Line 1 + Line 2)	9,557					21		9,536			
4. Advance											
5. Line 3.4 - Line 4	9,557					21		9,536			
6. Collected during year:											
6.1 Direct	1,869,153					18,553		1,850,600			
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	329,892					187		329,705			
6.4 Net	1,539,261					18,365		1,520,896			
7. Line 5 + Line 6.4	1,548,818					18,386		1,530,432			
8. Prior year (uncollected + deferred and accrued - advance)	48,406					185		48,221			
9. First year premiums and considerations:											
9.1 Direct	1,825,079					18,398		1,806,681			
9.2 Reinsurance assumed											
9.3 Reinsurance ceded	324,667					196		324,471			
9.4 Net (Line 7 - Line 8)	1,500,412					18,202		1,482,210			
SINGLE											
10. Single premiums and considerations:											
10.1 Direct											
10.2 Reinsurance assumed											
10.3 Reinsurance ceded											
10.4 Net											
RENEWAL											
11. Uncollected	143,820					9,898		133,922			
12. Deferred and accrued											
13. Deferred, accrued and uncollected:											
13.1 Direct	405,362					13,297		392,064			
13.2 Reinsurance assumed	37,137							37,137			
13.3 Reinsurance ceded	298,679					3,400		295,279			
13.4 Net (Line 11 + Line 12)	143,820					9,898		133,922			
14. Advance	33,516							33,516			
15. Line 13.4 - Line 14	110,304					9,898		100,407			
16. Collected during year:											
16.1 Direct	15,627,989					303,209		15,324,780			
16.2 Reinsurance assumed	455,082							455,082			
16.3 Reinsurance ceded	267,489					1,859		265,630			
16.4 Net	15,815,581					301,350		15,514,232			
17. Line 15 + Line 16.4	15,925,886					311,248		15,614,638			
18. Prior year (uncollected + deferred and accrued - advance)	230,480					7,912		222,568			
19. Renewal premiums and considerations:											
19.1 Direct	15,683,625					306,741		15,376,884			
19.2 Reinsurance assumed	430,711							430,711			
19.3 Reinsurance ceded	418,930					3,405		415,524			
19.4 Net (Line 17 - Line 18)	15,695,406					303,336		15,392,071			
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	17,508,704					325,139		17,183,565			
20.2 Reinsurance assumed	430,711							430,711			
20.3 Reinsurance ceded	743,597					3,602		739,995			
20.4 Net (Lines 9.4 + 10.4 + 19.4)	17,195,818					321,537		16,874,281			

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums											
22. All other											
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded											
23.2 Reinsurance assumed	15,855							15,855			
23.3 Net ceded less assumed	(15,855)							(15,855)			
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)	15,855							15,855			
26.3 Net ceded less assumed	(15,855)							(15,855)			
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	113,147					1,297		111,850			
28. Single											
29. Renewal	676,613					26,243		650,371			
30. Deposit-type contract funds											
31. Totals (to agree with Page 6, Line 21)	789,761					27,540		762,221			

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		Cost Containment	3 All Other			
1. Rent	5,101		329,134			334,235
2. Salaries and wages	263,735		1,330,238			1,593,974
3.11 Contributions for benefit plans for employees	2,968		191,528			194,496
3.12 Contributions for benefit plans for agents						
3.21 Payments to employees under non-funded benefit plans						
3.22 Payments to agents under non-funded benefit plans						
3.31 Other employee welfare	226		14,569			14,795
3.32 Other agent welfare						
4.1 Legal fees and expenses	327		21,087			21,414
4.2 Medical examination fees						
4.3 Inspection report fees	122		7,894			8,016
4.4 Fees of public accountants and consulting actuaries	3,935		253,926			257,862
4.5 Expense of investigation and settlement of policy claims						
5.1 Traveling expenses	504		32,512			33,016
5.2 Advertising	889		57,357			58,246
5.3 Postage, express, telegraph and telephone	1,779		114,785			116,564
5.4 Printing and stationery	969		62,500			63,468
5.5 Cost or depreciation of furniture and equipment	292		18,812			19,104
5.6 Rental of equipment	465		29,999			30,464
5.7 Cost or depreciation of EDP equipment and software	186		11,984			12,170
6.1 Books and periodicals	5		328			333
6.2 Bureau and association fees	113		7,281			7,394
6.3 Insurance, except on real estate	579		66,886			67,465
6.4 Miscellaneous losses						
6.5 Collection and bank service charges	842		54,305			55,147
6.6 Sundry general expenses	807		52,082			52,889
6.7 Group service and administration fees	4,488	55,348	289,595			349,431
6.8 Reimbursements by uninsured plans						
7.1 Agency expense allowance						
7.2 Agents' balances charged off (less \$ recovered)						
7.3 Agency conferences other than local meetings						
9.1 Real estate expenses						
9.2 Investment expenses not included elsewhere						
9.3 Aggregate write-ins for expenses						
10. General expenses incurred	288,331	55,348	2,946,802		(a)	3,290,482
11. General expenses unpaid December 31, prior year	31,642		432,064			463,706
12. General expenses unpaid December 31, current year	28,566		339,998			368,564
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)	291,407	55,348	3,038,868			3,385,624
DETAILS OF WRITE-INS						
09.301.						
09.302.						
09.303.						
09.398. Summary of remaining write-ins for Line 9.3 from overflow page						
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)						

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

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

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes					
2. State insurance department licenses and fees		27,250			27,250
3. State taxes on premiums		167,299			167,299
4. Other state taxes, including \$ for employee benefits		23,557			23,557
5. U.S. Social Security taxes		100,454			100,454
6. All other taxes		41,177			41,177
7. Taxes, licenses and fees incurred		359,737			359,737
8. Taxes, licenses and fees unpaid December 31, prior year	215	201,242			201,457
9. Taxes, licenses and fees unpaid December 31, current year	215	198,984			199,199
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)		361,995			361,995

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums	
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions		
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4		
6. Paid in cash		
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 through 8		
10. Amount due and unpaid		
11. Provision for dividends or refunds payable in the following calendar year		
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts included on Line 13		
15. Total Lines 10 through 14		
16. Total from prior year		
17. Total dividends or refunds (Lines 9 + 15 - 16)		
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

NONE

EXHIBIT 5 - INTERROGATORIES

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	68,402	68,402							
2. Additional contract reserves (a)									
3. Additional actuarial reserves-Asset/Liability analysis									
4. Reserve for future contingent benefits									
5. Reserve for rate credits									
6. Aggregate write-ins for reserves									
7. Totals (Gross)	68,402	68,402							
8. Reinsurance ceded	42,825	42,825							
9. Totals (Net)	25,577	25,577							
CLAIM RESERVE									
10. Present value of amounts not yet due on claims									
11. Additional actuarial reserves-Asset/Liability analysis									
12. Reserve for future contingent benefits	48,826	48,826							
13. Aggregate write-ins for reserves									
14. Totals (Gross)	48,826	48,826							
15. Reinsurance ceded									
16. Totals (Net)	48,826	48,826							
17. TOTAL (Net)	74,403	74,403							
18. TABULAR FUND INTEREST	3,680	3,680							
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)									
1301.									
1302.									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page									
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)									

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

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct	7,515								7,515		
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net	7,515								7,515		
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	583,603								583,603		
2.21 Direct	583,603								583,603		
2.22 Reinsurance assumed											
2.23 Reinsurance ceded											
2.24 Net	583,603		(b)	(b)		(b)	(b)		583,603	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	1,942,048						28,066		1,913,982		
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net	1,942,048		(b)	(b)		(b)	28,066		1,913,982	(b)	(b)
4. TOTALS	2,533,166						28,066		2,505,100		
4.1 Direct	2,533,166	(a)	(a)				28,066		2,505,100		
4.2 Reinsurance assumed											
4.3 Reinsurance ceded											
4.4 Net											

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	14,027,190						22,250		14,004,940		
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net	(d) 14,027,190						22,250		14,004,940		
2. Liability December 31, current year from Part 1:											
2.1 Direct	2,533,166						28,066		2,505,100		
2.2 Reinsurance assumed											
2.3 Reinsurance ceded											
2.4 Net	2,533,166						28,066		2,505,100		
3. Amounts recoverable from reinsurers December 31, current year											
4. Liability December 31, prior year:											
4.1 Direct	2,386,446						26,954		2,359,492		
4.2 Reinsurance assumed											
4.3 Reinsurance ceded											
4.4 Net	2,386,446						26,954		2,359,492		
5. Amounts recoverable from reinsurers December 31, prior year											
6. Incurred Benefits											
6.1 Direct	14,173,910						23,362		14,150,548		
6.2 Reinsurance assumed											
6.3 Reinsurance ceded											
6.4 Net	14,173,910						23,362		14,150,548		

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

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	188		(188)
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	1,526,773	1,237,827	(288,946)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	103,306	9,828	(93,478)
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		5,765	5,765
25. Aggregate write-ins for other than invested assets	192,659	205,619	12,960
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,822,926	1,459,039	(363,887)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	1,822,926	1,459,039	(363,887)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Expenses	38,204	26,132	(12,072)
2502. IMR Asset	65,792	90,824	25,032
2503. Amounts Recoverable Other	88,663	88,663	
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	192,659	205,619	12,960

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the Commonwealth of Puerto Rico is shown below:

	State of Domicile	2018	2017
NET INCOME			
(1) State basis (Page 4, Line 35, Columns 1 & 3)	PR	(976,738)	180,525
(2) State Prescribed Practices that increase/(decrease) NAIC SAP			
(3) State Permitted Practices that increase/(decrease) NAIC SAP			
(4) NAIC SAP (1-2-3=4)	PR	(976,738)	180,525
SURPLUS			
(5) State basis (Page 3, Line 38, Columns 1 & 2)	PR	6,083,978	6,106,940
(6) State Prescribed Practices that increase/(decrease) NAIC SAP			
(7) State Permitted Practices that increase/(decrease) NAIC SAP			
(8) NAIC SAP (5-6-7=8)	PR	6,083,978	6,106,940

Use of Estimates in the Preparation of the Financial Statements

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

C. Accounting Policies

The Company uses the following accounting policies:

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

2. Accounting Changes and Correction of Errors

A. Corrections of Errors - None

3. Business Combinations and Goodwill

- A. Not applicable
- B. Not applicable
- C. Assumption Reinsurance - Not applicable
- D. The Company has recognized no impairment loss for bonds as of December 31, 2018.

4. Discontinued Operations – Not applicable

NOTES TO FINANCIAL STATEMENTS

5. Investments

A. Mortgage Loans

The Company has no investments in mortgage loans.

B. Debt Restructuring

The Company has no invested assets that are restructured debt.

C. Reverse Mortgages

The Company has no investments in reverse mortgages.

D. Loan Backed Securities

(1) Prepayment assumptions for Single Class Mortgage-Backed Securities were the "Bloomberg Median", the median prepayment assumptions from numerous broker dealers as provided by Bloomberg Financial Services. These assumptions are consistent with the current interest rate and economic environment. The Company uses the retrospective method to value all securities which had significant changes in prepayment assumptions. The sources and methods used to determine the fair value of bonds include third party pricing services and discounted cash flow models using prevailing market interest rates and credit characteristics. Under certain circumstances, when prevailing market rates are unavailable, non-public information, management judgment, or non-binding broker quotes are used to determine fair value.

(2) Not applicable

(3) Not applicable

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ <u>0</u>
2. 12 Months or Longer	\$ <u>28,504</u>

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ <u>0</u>
2. 12 Months or Longer	\$ <u>503,674</u>

(5) The company reviews each security where fair value is less than 80% of amortized cost. In determining if a security is or is not other-than-temporarily impaired, the company considers relevant facts and circumstances which include: the current fair value as compared to cost, the length of time the fair value has been below cost, the company's ability and intent to hold the security to maturity or until it recovers in value, the company's assessment of the issuer's ability to make payments when due and changes in the economic outlook. No loan-backed securities have a current fair value less than 80% of amortized costs. At December 31, 2018, the company believes all loan-backed securities will continue to make payments when due and all are not other-than-temporarily impaired.

E. Repurchase Agreements

The Company is not invested in any repurchase instruments as of December 31, 2018.

F. Not applicable

G. Not applicable

H. Not applicable

I. Not applicable

J. The Company has not recognized any impairment losses on real estate as of December 31, 2018.

K. Not applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting S/A Activity (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)	
a. Subject to contractual obligation for which liability is not shown							
b. Collateral held under security lending agreements							
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 - excluding FHLB capital stock.....							
i. FHLB capital stock							
j. On deposit with states	1,271,287				1,271,287	1,331,246	(59,959)
k. On deposit with other regulatory bodies							
l. Pledged collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Total Restricted Assets	1,271,287				1,271,287	1,331,246	(59,959)

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown			0.000	0.000
b. Collateral held under security lending agreements			0.000	0.000
c. Subject to repurchase agreements			0.000	0.000
d. Subject to reverse repurchase agreements			0.000	0.000
e. Subject to dollar repurchase agreements			0.000	0.000
f. Subject to dollar reverse repurchase agreements			0.000	0.000
g. Placed under option contracts			0.000	0.000
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock.....			0.000	0.000
i. FHLB capital stock			0.000	0.000
j. On deposit with states		1,271,287	10.397	12.219
k. On deposit with other regulatory bodies			0.000	0.000
l. Pledged collateral to FHLB (including assets backing funding agreements)			0.000	0.000
m. Pledged as collateral not captured in other categories			0.000	0.000
n. Other restricted assets			0.000	0.000
o. Total Restricted Assets		1,271,287	10.397	12.219

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

- 2. Not applicable
- 3. Not applicable
- 4. Not applicable

M. Not applicable

N. Not applicable

O. Not applicable

P. Not applicable

Q. Not applicable

R. Prepayment Penalty and Acceleration Fees

None

6. Joint Ventures, Partnerships, and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for its investments in Joint Ventures,

NOTES TO FINANCIAL STATEMENTS

Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

- A. Due and accrued income is excluded from investment income where collection of interest on bonds is uncertain.
- B. At December 31, 2018, there was no amount of due and accrued investment income excluded.

8. Derivative Instruments

The Company has no derivative instruments.

9. Income Taxes

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

	12/31/18			12/31/17			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
1.									
(a) Gross Deferred Tax Assets	\$ 1,421,570	\$ 106,795	\$ 1,528,365	\$ 1,135,468	\$ 103,821	\$ 1,239,289	\$ 286,102	\$ 2,974	\$ 289,076
(b) Statutory Valuation Allowance Adjustments			-			-			-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,421,570	\$ 106,795	\$ 1,528,365	\$ 1,135,468	\$ 103,821	\$ 1,239,289	\$ 286,102	\$ 2,974	\$ 289,076
(d) Deferred Tax Assets Non-admitted	1,419,978	106,795	1,526,773	1,134,005	103,821	1,237,826	285,973	2,974	288,947
(e) Subtotal Net Admitted Deferred Tax Assets (1c-1d)	\$ 1,592	\$ -	\$ 1,592	\$ 1,463	\$ -	\$ 1,463	\$ 129	\$ -	\$ 129
(f) Deferred Tax Liabilities	1,592	-	1,592	1,463	-	1,463	129	-	129
(g) Net Admitted Deferred Tax Asset/(Net Admitted Deferred Tax Liability)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

	12/31/18			12/31/17			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
2. Admissions Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation (The Lesser of 2(b)(1) and 2(b)(2) Below)			-			-			-
1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following the Balance Sheet Date			-			-			-
2. Adjusted Gross Deferred Tax Assets Allowed Per Limitation Threshold			912,597			915,186			(2,589)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) Above) Offset by Gross Deferred Tax Liabilities	1,592		1,592	1,343		1,343	249		249
(d) Deferred Tax Assets Admitted as the result of the application of SSAP No. 101, Total (2(a) + 2(b) + 2 (c))	\$ 1,592	\$ -	\$ 1,592	\$ 1,343	\$ -	\$ 1,343	\$ 249	\$ -	\$ 249

	2018	2017
3.		
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	265%	296%
(b) Amount of Adjusted Capital and Surplus used to Determine Recovery Period and Threshold Limitation in 2(b) 2 above	\$ 6,083,978	\$ 6,101,238

	12/31/18			12/31/17			Change		
	(1) Ordinary Percent	(2) Capital Percent	(3) (Col 1+2) Total Percent	(1) Ordinary Percent	(2) Capital Percent	(3) (Col 1+2) Total Percent	(7) (Col 1-4) Ordinary Percent	(8) (Col 2-5) Capital Percent	(9) (Col 7+8) Total Percent
4.									
Impact of Tax-Planning Strategies									
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	-	-	-	-	-	-	-	-	-
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	-	-	-	-	-	-	-	-	-

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

B. Unrecognized deferred tax liabilities – Not Applicable

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

NOTES TO FINANCIAL STATEMENTS

	(1)	(2)	(3)
	12/31/18	12/31/17	(Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$ 2,854	\$ 14,686	\$ (11,832)
(b) Foreign	-	-	-
(c) Subtotal	2,854	14,686	(11,832)
(d) Federal income tax on net capital gains	-	-	-
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Investment tax credits	-	-	-
(g) Prior year adjustments	-	-	-
(h) Other	-	-	-
(i) Federal and foreign income taxes incurred	\$ 2,854	\$ 14,686	\$ (11,832)
2. Deferred tax assets:			
(a) Ordinary			
(1) Life and health reserves	\$ -	\$ -	\$ -
(2) Unearned premium reserve	-	-	-
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividend accrual	-	-	-
(7) Fixed assets	15,791	16,960	(1,169)
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Receivable - non-admitted	-	-	-
(11) Net operating loss carryforward	886,984	594,762	292,222
(12) Tax-credit carryforward	507,653	506,802	851
(13) Non-admitted assets	-	-	-
(14) Other (including items <5% of total ordinary tax assets)	11,142	16,944	(5,802)
(99) Subtotal	\$ 1,421,570	\$ 1,135,468	\$ 286,102
(b) Statutory valuation allowance adjustment			\$ -
(c) Non-admitted	\$ 1,419,978	\$ 1,134,005	\$ 285,973
(d) Admitted ordinary deferred tax asset (2a99-2b-2c)	\$ 1,592	\$ 1,463	\$ 129
(e) Capital:			
(1) Investments	\$ -	\$ -	\$ -
(2) Net capital loss carry-forward	106,795	103,821	2,974
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$ 106,795	\$ 103,821	\$ 2,974
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ 106,795	\$ 103,821	\$ 2,974
(h) Admitted capital deferred tax assets (2e99-2f-2g)	\$ -	\$ -	\$ -
(i) Admitted deferred Tax assets (2d + 2h)	\$ 1,592	\$ 1,463	\$ 129

NOTES TO FINANCIAL STATEMENTS

	(1)	(2)	(3)
	12/31/18	12/31/17	(Col 1-2) Change
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ 1,592	\$ 1,463	\$ 129
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	-	-	-
(99) Subtotal	\$ 1,592	\$ 1,463	\$ 129
(b) Capital:			
(1) Investments	\$ -	\$ -	\$ -
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	\$ -	\$ -	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	1,592	1,463	129
4. Net deferred tax assets/liabilities (2i - 3c)	\$ -	\$ -	\$ -

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

	December 31, 2018	Effective Tax Rate
Provision computed at statutory rate	\$ (189,165)	20.00%
Tax exempt income deduction	(10,200)	-5.94%
Dividends received deduction	-	0.00%
Interest maintenance reserve	-	0.00%
Change in statutory valuation allowance adjustment	156,356	91.00%
Prior year true-up	680	0.40%
Net Operating Loss Utilization	-	0.00%
Other	45,184	26.30%
Total	\$ 2,854	131.76%
Federal and foreign income taxes incurred	\$ 2,854	1.66%
Change in net deferred income taxes	-	0.00%
Total statutory income taxes	\$ 2,854	1.66%

E. The Company has net capital loss carryforwards in the amount of \$533,974 which expire in 2021, 2023 and 2014. The Company has net operating loss carryforwards in the amount of \$2,274,318 which expire in 2024, 2025 and 2028.

F. The Company files a Puerto Rico income tax return. The company does not file a U.S. tax return.

10. Information Concerning Parent, Subsidiaries and Affiliates

- The Company is owned directly by its parent company, Pan-American Life Insurance Company, New Orleans, Louisiana, which owns all of the 500,000 shares outstanding.
- Excluding reinsurance transactions, the Company had no insurance transactions with any affiliate, nor did it have any non insurance transactions involving greater than or equal to 1/2 of 1% of the total assets of the largest affiliated insurer, except as shown in Schedule Y.
- None
- None
- The Company was involved in no guarantees or undertakings for the benefit of any affiliates which resulted in a material contingent exposure of the Company's or any affiliate insurer's assets or liabilities.
- Pan-American Life Insurance Company of Puerto Rico receives the following services from its parent:

NOTES TO FINANCIAL STATEMENTS

- (1) Pan-American Life Insurance Company - this parent provides management and administrative services and is compensated by Pan-American Life Insurance Company of Puerto Rico for these.

Pan-American Life Insurance Company of Puerto Rico receives the following services from its affiliate:

- (1) International Administrative Services, Inc. - this affiliate provides information Technology hosting services and is compensated by Pan-American Life Insurance Company of Puerto Rico for these.

- G. None
 H. The Company does not own shares of an upstream intermediate or ultimate parent.
 I. The Company does not own any subsidiary, controlled or affiliated (SCA) entity which is in excess of 10% of admitted assets.
 J. The Company does not own any impaired SCA entity.
 K. None
 L. None

11. Debt

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

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

Defined Contribution Plans

The Company sponsors a contributory tax-deferred contribution plan in which the Company makes a discretionary match to employee contributions. For employees hired prior to January 1, 2004, the Company matched 50% of the employee's first 3% of salary deferrals, and these employees were immediately 100% vested in matching contributions. Effective January 1, 2008, the Company changed the amount that the Company will match for employees hired prior to January 1, 2004 to 100% of the first 6% of salary deferrals with the employee being immediately vested in 100% of the matching contributions. For employees hired January 1, 2004 or later, the Company will match 100% of the first 6% of salary deferrals. These employees are subject to a five-year vesting schedule.

Prior to July 1, 2009, the Company's parent company, Pan-American Life Insurance Company sponsored a separately-administered contributory tax-deferred contribution plan for its branch employees in Puerto Rico in which it made a discretionary match to employee contributions. Effective July 1, 2009, the Company transferred the defined contribution plan from its branch office to its affiliate, Pan-American Life Insurance Company of Puerto Rico. Pan-American Life Insurance Company of Puerto Rico made discretionary matching contributions of approximately \$56,300 and \$55,800 in 2018 and 2017 respectively.

Other Employee Benefits

The Company has an annual performance-based incentive plan for its executive and sales level employees. Awards under the plan are contingent upon the attainment of certain predetermined company goals and are subject to the approval of Chief Executive Officer and Senior Manager. Compensation expense in 2018 for the annual performance-based incentive plan was \$42,000.

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

- (1) At December 31, 2018, the Company has common stock, \$5 par value, 500,000 shares authorized and outstanding.
 (2) There is no preferred stock outstanding.
 (3) Dividends on Company stock are declared by the Board of Directors. Under Puerto Rican law, the Company may pay a dividend without prior consent of the Puerto Rico Office of Insurance Commissioner if the dividend does not exceed 10% of statutory surplus at the end of the preceding year. The Company paid no dividends during 2018.
 (4) Disclosed in 13(3).
 (5) The Company has no profits that may be paid as ordinary dividends to stockholders.
 (6) The Company has no restrictions on the unassigned surplus.
 (7) The Company did not have any advances to surplus not repaid.
 (8) The Company holds no stocks for special purposes, such as employee stock options and/or incentive savings.
 (9) The Company did not have any changes to special surplus funds.
 (10) The portion of unassigned funds represented or reduced by each of the following items for the year ended December 31, 2018:

Unrealized gains & losses -	\$ 0
Non-admitted asset values -	\$(1,822,926)
Asset valuation reserves -	\$ (71,280)

NOTES TO FINANCIAL STATEMENTS

- (11) The Company has no surplus debentures outstanding.
- (12) There has been no restatement of surplus due to quasi-reorganizations.
- (13) There have been no quasi-reorganizations.

14. Liabilities, Contingencies and Assessments

- A. The Company is not aware of any material contingent liabilities as of December 31, 2018.
- B. The Company is not aware of any material assessments.
- C. The Company is not aware of any material gain contingencies.
- D. (a) 0-25 Claims 0
 (b) 26-50 Claims _____
 (c) 51-100 Claims _____
 (d) 101-500 Claims _____
 (e) More than 500 Claims _____
- E. The Company is not aware of any joint and several liabilities.
- F. There are no known pending legal proceedings beyond the ordinary course of business which could have a material financial effect on the Company.

15. Leases

A) Lessee Operating Leases

- (1) The Company leases office space under an operating lease that expires on August 31, 2020. Rentals (including amounts applicable to operating expenses and parking) under the operating lease were approximately \$285,000 and \$273,000 in 2018 and 2017, respectively.
- (2) At January 1, 2018, the minimum aggregate rental commitments are as follows:

	Year Ending December 31	Operating Leases
1.	2019	167,127
2.	2020	112,404
3.	2021	0
4.	2022	0
5.	2023	0
6.	Total	279,531

B) Not applicable

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not applicable

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

Not applicable

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

A) ASO Plans

The gain from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans is as follows during 2018:

	(1) ASO Uninsured Plans	(2) Uninsured Portion of Partially Insured Plans	(3) Total ASO
a. Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$0	\$0	\$0
b. Total net other income or expenses (including interest paid to or received from plans)	\$9,008	\$0	\$9,008
c. Net gain or (loss) from operations	\$9,008	\$0	\$9,008
d. Total claim payment volume	\$1,104,712	\$0	\$1,104,712

NOTES TO FINANCIAL STATEMENTS

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

Not applicable

20. Fair Value Measurements

A)

(1) None

(2) None

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

None

(4) None

5) Not applicable

B) Not Applicable

C)

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	2018			
			Level 1	Level 2	Level 3	Not Practicable
Assets:						
Bonds	\$ 5,425,156	\$ 5,381,386	\$ -	\$ 5,425,156	\$ -	\$ -
Total	\$ 5,425,156	\$ 5,381,386	\$ -	\$ 5,425,156	\$ -	\$ -

Bonds — When available, the estimated fair value of bonds is based on quoted prices for identical assets in active markets. Generally, these investments are classified within Level 1.

When quoted prices in active markets are not available, the estimated fair value of bonds is determined using either independent pricing services or independent broker quotations. The estimated fair value of privately-placed bonds is determined after considering one of following primary sources of information: market standard internal matrix pricing, market standard internal discounted cash flow techniques, or independent broker quotations.

Independent pricing services that value these instruments use market standard valuation methodologies based on data from market transactions and inputs from multiple observable pricing sources that can be derived principally from, or corroborated by, observable market data. Securities with validated quotes from pricing services are generally reflected within Level 2, as they are primarily based on observable pricing for similar assets and/or other market observable inputs.

When a price is not available through an independent pricing service, management values the security primarily using market standard internal matrix pricing, discounted cash flow techniques, or non-binding quotations from independent brokers who are knowledgeable about these securities. Independent non-binding broker quotations utilize inputs that may be difficult to corroborate with observable market data. Generally, these investments are classified within Level 3.

Cash Equivalents and Short-Term Investments — Cash equivalents and short-term investments include money market instruments, commercial paper and other highly liquid debt instruments. Certain money market instruments are valued using unadjusted quoted prices in active markets that are accessible for identical assets and are primarily classified as Level 1. The remaining instruments in this category are generally fair valued based on market observable inputs and these investments have primarily been classified within Level 2.

Preferred and Common Stocks — The fair values of most publicly-traded preferred and common stocks are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the fair value hierarchy. The fair values of perpetual preferred stock are based on inputs obtained from independent pricing services trade on an active exchange are classified as Level 1 while those that do not trade on an active exchange are classified as Level 2.

21. Other Items

None

22. Events Subsequent

Type I – Recognized Subsequent Events:

NOTES TO FINANCIAL STATEMENTS

Subsequent events have been considered through 12/31/2018 for the statutory statement issued on 12/31/2018.

There are no known subsequent events.

Type II – Non-Recognized Subsequent Events:

The Company is not subject to an annual fee for ACA Health assessments due to the premium under Section 9010 of the Federal Affordable Care Act being below the required \$25 million threshold.

	Current Year	Prior Year
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the federal Affordable Care Act (YES/NO)?	YES	
B. ACA Fee assessment payable for the upcoming year	\$0	\$0
C. ACA Fee assessment paid	\$0	\$0
D. Premium Written Subject to ACA 9010 assessment	\$0	\$0
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 30)		
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 30 minus 22B above)		
G. Authorized Control Level (Five-Year Historical Line 31)		
H. Would reporting the ACA assessment as of December 31, 2017, have triggered an RBC action level (YES/NO)?	No	

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

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

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

Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) which is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business?

Yes () No (X)

Section 2 – Ceded Reinsurance Report-Part A

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

Does the company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts which, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?

Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

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

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

B. Uncollectible Reinsurance

NOTES TO FINANCIAL STATEMENTS

Pan-American Life Insurance Company of Puerto Rico has not written off uncollectible reinsurance during 2018.

C. Commutation of Reinsurance Reflected in Income and Expenses

Pan-American Life Insurance Company of Puerto Rico has not commuted any ceded reinsurance during 2018.

24. Retrospectively Rated Contracts

- A. The Company estimates retrospective premium amount for its group health insurance business through application of mathematical formulas analyzing the experience of each participating group.
- B. The Company records accrued retrospective premium as an adjustment to earned premiums.
- C. The amount of net premiums written by the Company at December 31, 2018 that are subject to retrospective rating features approximated \$15,992,372 for Puerto Rico Affiliate. This represents 92.7% of total net premiums written for group health policies.
- D. Medical loss ratio rebates required pursuant to the Public Health Services Act.

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	0	129,312	0	-20,522	108,790
(2) Medical loss ratio rebates paid	0	0	0	33,170	33,170
(3) Medical loss ratio rebates unpaid	0	129,312	0	13,210	142,522
(4) Plus reinsurance assumed amounts	0	0	0	0	0
(5) Less reinsurance ceded amounts	0	0	0	0	0
(6) Rebates unpaid net of reinsurance	0	129,312	0	13,210	142,522
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	0	133,274	0	18,622	151,897
(8) Medical loss ratio rebates paid	0	90,840	0	4,233	95,073
(9) Medical loss ratio rebates unpaid	0	171,746	0	27,599	199,346
(10) Plus reinsurance assumed amounts	0	0	0	0	0
(11) Less reinsurance ceded amounts	0	0	0	0	0
(12) Rebates unpaid net of reinsurance	0	171,746	0	27,599	199,346

E. Risk-Sharing Provisions of the Affordable Care Act (ACA)

- (1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk -sharing provisions (YES/NO)? No
- (2) Not applicable
- (3) Not applicable

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2018 were \$2.43 million. As of December 31, 2018, \$2.05 million has been paid for incurred losses and loss adjustment expenses attributable to insured events from prior years. Reserves remaining for prior years are now \$0.02 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the Health line of insurance. Therefore, there has been a \$0.35 million favorable prior-year development since December 31, 2017 to December 31, 2018. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Company experienced no amount of favorable or unfavorable prior year loss development on retrospectively rated policies which are subject to premium adjustments.

26. Intercompany Pooling Arrangements

Not Applicable

27. Structured Settlements

Not Applicable

28. Health Care Receivables

Not Applicable

29. Participating Policies

None

NOTES TO FINANCIAL STATEMENTS

30. Premium Deficiency Reserves

As of 12/31/2018, there were no liabilities related to premium deficiency reserves.

Liability carried for premium deficiency reserves	\$0
Date of the most recent evaluation of this liability	11/30/2018
Was anticipated investment income utilized in the calculation?	No

31. Reserves for Life Contracts and Deposit-Type Contracts

- (1) None
- (2) None
- (3) None
- (4) The Tabular Interest (Page 7, Line 4), Tabular Less Actual Reserve Released (Page 7, Line 5) have been determined by formula as described for these lines in the instructions.
- (5) None
- (6) None

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

Not Applicable

33. Premium and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2018 were as follows:

	(1) Gross	(2) Net of Loading
1. Industrial	\$ 0	0
2. Ordinary new business	0	0
3. Ordinary renewal	0	0
4. Credit Life	0	0
5. Group Life	9,919	9,919
6. Group Annuity	0	0
7. Totals	\$ 9,919	9,919

34. Separate Accounts

Not Applicable

35. Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses as of 12/31/2018 and 12/31/2017 was \$82,492 and \$77,290, respectively.

The Company incurred \$423,014 and paid \$486,232 of claim adjustment expenses in the current year, of which \$63,218 of the paid amount was attributable to insured or covered events of prior years. The Company did not change the methodology for calculating the liability for unpaid accident and health claim adjustment expenses compared to prior years.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Commonwealth of Puerto Rico
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 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. 12/31/2014
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).
- 3.4 By what department or departments?
Commonwealth of Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Ernst & Young, 1000 Scottiabank Plaza, 273 Ponce de Leon Avenue, San Juan, PR 00917-1851
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
 10.2 If the response to 10.1 is yes, provide information related to this exemption:

- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
 10.4 If the response to 10.3 is yes, provide information related to this exemption:

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
 10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Alan R. Furan, Appointed Actuary, Pan-American Life Insurance Company, 601 Poydras Street, New Orleans, LA 70130
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 12.11 Name of real estate holding company
 12.12 Number of parcels involved
 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:

- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:

- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).

- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---|----------|
| 20.11 To directors or other officers..... | \$ |
| 20.12 To stockholders not officers..... | \$ |
| 20.13 Trustees, supreme or grand (Fraternal Only) | \$ |
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---|----------|
| 20.21 To directors or other officers..... | \$ |
| 20.22 To stockholders not officers..... | \$ |
| 20.23 Trustees, supreme or grand (Fraternal Only) | \$ |
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- | | |
|---------------------------------|----------|
| 21.21 Rented from others..... | \$ |
| 21.22 Borrowed from others..... | \$ |
| 21.23 Leased from others | \$ |
| 21.24 Other | \$ |
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- | |
|---|
| 22.21 Amount paid as losses or risk adjustment \$ |
| 22.22 Amount paid as expenses |
| 22.23 Other amounts paid |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 339,693

INVESTMENT

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

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

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

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

- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements\$
 - 25.22 Subject to reverse repurchase agreements\$
 - 25.23 Subject to dollar repurchase agreements\$
 - 25.24 Subject to reverse dollar repurchase agreements\$
 - 25.25 Placed under option agreements\$
 - 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock\$
 - 25.27 FHLB Capital Stock\$
 - 25.28 On deposit with states\$ 1,271,287
 - 25.29 On deposit with other regulatory bodies\$
 - 25.30 Pledged as collateral - excluding collateral pledged to an FHLB\$
 - 25.31 Pledged as collateral to FHLB - including assets backing funding agreements\$
 - 25.32 Other\$

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.\$

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

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Steven Friedman	I.....
Lisa Baudot	I.....
.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?..... Yes [] No [X]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets?..... Yes [] No [X]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
.....

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

29.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	5,381,386	5,425,156	43,770
30.2 Preferred stocks			
30.3 Totals	5,381,386	5,425,156	43,770

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

The sources and methods used to determine the fair value of bonds and preferred stocks include third party pricing services and discounted cash flow models using prevailing market interest rates and credit characteristics. Under certain circumstances, when prevailing market rates are unavailable, non-public information, management judgment, or non-binding broker quotes are used to determine fair value. (See Note 20)

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
 If the Company concludes the values from brokers are not reflective of market activity, it may override the information with an internally-developed valuation.

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:

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]

OTHER

35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$6,446

35.2 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
Camara de Comercio de Puerto Rico	2,125

36.1 Amount of payments for legal expenses, if any?\$14,248

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

1 Name	2 Amount Paid
Adsuar, Muniz, Goyco	8,623
Limardo Defendini	5,625

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

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

1 Name	2 Amount Paid
.....	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

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

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

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

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

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

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned		\$
1.62 Total incurred claims		\$
1.63 Number of covered lives .....		.....
All years prior to most current three years		
1.64 Total premium earned		\$
1.65 Total incurred claims		\$
1.66 Number of covered lives .....		.....

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned		\$
1.72 Total incurred claims		\$
1.73 Number of covered lives .....		.....
All years prior to most current three years		
1.74 Total premium earned		\$
1.75 Total incurred claims		\$
1.76 Number of covered lives .....		.....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	16,197,530	17,248,747
2.2 Premium Denominator	17,195,818	17,557,049
2.3 Premium Ratio (2.1/2.2)	0.942	0.982
2.4 Reserve Numerator	2,573,503	2,439,797
2.5 Reserve Denominator	2,608,460	2,515,635
2.6 Reserve Ratio (2.4/2.5)	0.987	0.970

3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]

3.2 If yes, has a Separate Accounts Statement been filed with this Department? Yes [] No [] N/A [X]

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$

3.4 State the authority under which Separate Accounts are maintained:

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No []

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No []

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"? \$

4.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid	\$	210,094
4.22 Received .....	\$	.....

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

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

5.21 Page 3, Line 1 .....	\$	.....
5.22 Page 4, Line 1 .....	\$	.....

6. FOR STOCK REPORTING ENTITIES ONLY:

6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 6,663,068

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

7.11 Cash .....	\$	.....
7.12 Stock .....	\$	.....

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

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

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

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

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

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

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

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

9. 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:

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

11.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A [X]
 11.2 If the answer to 11.1 is yes, please provide the following:

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

12. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):

12.1 Direct Premium Written\$
 12.2 Total Incurred Claims\$
 12.3 Number of Covered Lives

*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 gurarantee)
Universal Life (with or without secondary gurarantee)
Variable Universal Life (with or without secondary gurarantee)

13. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]

13.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No [X]

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.
\$000 omitted for amounts of life insurance

	1 2018	2 2017	3 2016	4 2015	5 2014
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)					
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)					
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	47,632	55,213	73,862	62,457	53,300
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	47,632	55,213	73,862	62,457	53,300
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated			XXX	XXX	XXX
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)					
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)					
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)	2,007	3,682	16,617	22,476	14,742
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	2,007	3,682	16,617	22,476	14,742
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Line 20.4, Col. 3)					
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)					
16. Credit life (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)	321,537	333,821	364,095	300,239	326,969
17.2 Group annuities (Line 20.4, Col. 7)					
18.1 A & H-group (Line 20.4, Col. 8)	16,874,281	17,223,229	15,325,559	14,941,686	14,345,091
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3 A & H-other (Line 20.4, Col. 10)					
19. Aggregate of all other lines of business (Line 20.4, Col. 11)					
20. Total	17,195,818	17,557,049	15,689,654	15,241,924	14,672,060
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	10,404,308	10,086,401	7,891,777	7,828,256	9,262,280
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	4,320,329	3,979,462	2,910,153	2,810,495	2,852,404
23. Aggregate life reserves (Page 3, Line 1)	890	1,080	1,334	2,668	2,538
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1			XXX	XXX	XXX
24. Aggregate A & H reserves (Page 3, Line 2)	74,403	128,108	140,382	115,216	101,462
25. Deposit-type contract funds (Page 3, Line 3)					
26. Asset valuation reserve (Page 3, Line 24.01)	71,280	83,815	67,301	64,671	55,347
27. Capital (Page 3, Lines 29 and 30)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37)	3,583,978	3,606,940	2,481,624	2,517,762	3,909,876
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	(694,243)	893,214	(755,784)	(504,400)	(613,147)
Risk-Based Capital Analysis					
30. Total adjusted capital	6,155,258	6,190,755	5,048,925	5,082,433	6,465,223
31. Authorized control level risk - based capital	1,159,347	1,045,730	1,010,666	966,165	991,460
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	56.1	59.9	77.6	78.7	85.0
33. Stocks (Lines 2.1 and 2.2)					0.1
34. Mortgage loans on real estate(Lines 3.1 and 3.2)					
35. Real estate (Lines 4.1, 4.2 and 4.3)					
36. Cash, cash equivalents and short-term investments (Line 5)	43.9	40.1	22.4	21.0	9.8
37. Contract loans (Line 6)					
38. Derivatives (Page 2, Line 7)					
39. Other invested assets (Line 8)					
40. Receivables for securities (Line 9)				0.2	5.1
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 2018	2 2017	3 2016	4 2015	5 2014
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),					10,617
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated					
50. Total of above Lines 44 to 49					10,617
51. Total Investment in Parent included in Lines 44 to 49 above					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	1,822,926	1,459,039	1,616,941	1,322,829	352,471
53. Total admitted assets (Page 2, Line 28, Col. 3)	10,404,308	10,086,401	7,891,777	7,828,256	9,262,280
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	271,229	283,621	258,762	280,600	322,409
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(7,554)	3,634	(4,097)	(3,316)	(6,431)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	16,184	(14,634)	(1,550)		(2,675)
57. Total of above Lines 54, 55 and 56	279,858	272,622	253,115	277,284	313,302
Benefits and Reserve Increases (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11)	23,362	118,729	69,096	49,664	223,805
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	14,150,548	13,081,756	12,645,860	12,118,586	11,483,395
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)					
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	(53,705)	(12,274)	25,166	13,754	(66,624)
62. Dividends to policyholders (Line 30, Col. 1)					
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	23.8	24.6	26.5	26.0	26.6
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0					
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	83.9	76.3	82.9	81.3	80.0
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.3	0.3	0.3	0.1	0.4
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	24.1	24.9	27.5	28.3	28.7
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)	2,049,886	1,416,779	1,353,425	1,310,209	1,355,103
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)	2,407,296	1,745,823	1,643,356	1,419,598	1,816,385
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)					
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)					
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2)					
73. Ordinary - life (Col. 3)					
74. Ordinary - individual annuities (Col. 4)					
75. Ordinary-supplementary contracts (Col. 5)					
76. Credit life (Col. 6)					
77. Group life (Col. 7)	(15,530)	(96,907)	54,054	165,588	35,702
78. Group annuities (Col. 8)					
79. A & H-group (Col. 9)	(953,653)	273,797	(1,152,363)	(790,585)	(828,881)
80. A & H-credit (Col. 10)					
81. A & H-other (Col. 11)					
82. Aggregate of all other lines of business (Col. 12)					
83. Total (Col. 1)	(969,183)	176,890	(1,098,309)	(624,997)	(793,179)

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

Yes [] No []

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	Policies	Certificates	Amount of Insurance	
1. In force end of prior year							70	3,499	55,213	55,213
2. Issued during year							12	217	2,007	2,007
3. Reinsurance assumed										
4. Revived during year										
5. Increased during year (net)							3	561	7,161	7,161
6. Subtotals, Lines 2 to 5							15	778	9,168	9,168
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)							85	4,277	64,381	64,381
Deductions during year:										
10. Death							XXX	5	22	22
11. Maturity							XXX			
12. Disability							XXX			
13. Expiry										
14. Surrender										
15. Lapse							5	1,119	16,726	16,726
16. Conversion							XXX	XXX	XXX	
17. Decreased (net)										
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)							5	1,124	16,749	16,749
21. In force end of year (Line 9 minus Line 20)							80	3,153	47,632	47,632
22. Reinsurance ceded end of year	XXX		XXX		XXX		XXX	XXX	1,187	1,187
23. Line 21 minus Line 22	XXX		XXX		XXX	(a)	XXX	XXX	46,445	46,445
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

(a) Group \$; Individual \$

25

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)
ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

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

NONE

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

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

NONE

CLASSIFICATION OF AMOUNT OF INSURANCE 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				
38. Credit Life (Group and Individual)				
39. Group	2,007		47,632	
40. Totals (Lines 36 to 39)	2,007		47,632	

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies			XXX	
42. Number in force end of year if the number under ceding company 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				

NONE

ADDITIONAL INFORMATION ON ACCIDENTAL DEATH BENEFITS

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

NONE

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contracts containing Family Income, Mortgage Repayment, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Child, etc., policies and riders, including above.	
47.1	
47.2	

NONE

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of Premium								
49. Disability Income							9	185
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(a)		(a)		(a)	9	(a) 185

(a) See the Annual Audited Financial Reports section of the annual statement instructions

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

SUPPLEMENTARY CONTRACTS

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

NONE

ANNUITIES

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

NONE

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	6,463					
2. Issued during year	335	11,813				
3. Reinsurance assumed						
4. Increased during year (net)	1,714	XXX		XXX		XXX
5. Totals (Lines 1 to 4)	8,512	XXX		XXX		XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)	2,799	XXX		XXX		XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)	2,799	XXX		XXX		XXX
10. In force end of year	5,713	(a) 10,594		(a)		(a)

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

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

NONE

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			
		2	3	4	5	6	7
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	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	321,761	17,175,381		17,497,142	
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	XXX	321,761		17,175,381		17,497,142	
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 or other amounts not allocable by State	XXX						
95. Totals (Direct Business)	XXX	321,761		17,175,381		17,497,142	
96. Plus reinsurance assumed	XXX			455,082		455,082	
97. Totals (All Business)	XXX	321,761		17,630,462		17,952,224	
98. Less reinsurance ceded	XXX	2,046		595,335		597,381	
99. Totals (All Business) less Reinsurance Ceded	XXX	319,715		(c) 17,035,127		17,354,842	
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						

(a) Active Status Counts:
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG1 R - Registered - Non-domiciled RRGs.....
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... Q - Qualified - Qualified or accredited reinsurer.....
N - None of the above - Not allowed to write business in the state.....56

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations
Not applicable

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

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

NAIC Co. Code	Fed ID Number	Domiciliary Location	Company (100% Owned unless otherwise specified)
	20-5816469	LA	Pan-American Life Mutual Holding Company ¹
	20-5816271	LA	Pan-American Life Insurance Group, Inc.
67539	72-0281240	LA	Pan-American Life Insurance Company
	72-0896301	LA	PANACON, A Louisiana Partnership ²
93459	72-0917222	LA	Pan-American Assurance Company
12952	66-0681710	PR	Pan-American Life Insurance Company of Puerto Rico
66427	36-1516780	IL	Mutual Trust Life Insurance Company, a Pan-American Life Insurance Group Stock Company
11087	37-1406511	TX	Pan-American Casualty Company
	61-1423744	TX	Pan-American Benefits Solutions, Inc.
	38-3867170	FL	Pan-American Private Client Insurance Agency, LLC
	58-2487181	GA	HolaDoctor, Inc.
	47-2448522	FL	Park City Insurance Services, L.L.C.
	47-2992380	GA	Hola Seguros, LLC
	AA-3774152	Cayman Islands	INRECO International Reinsurance Company
	AA-3770205	Cayman Islands	Pan-American International Insurance Corporation
	72-1203074	LA	International Administrative Services, Inc.
		Panama	Pan-American Life Insurance de Panama, S. A.
		Guatemala	Pan-American Life Insurance de Guatemala, Compania de Seguros, S. A. ³
		Colombia	Pan-American Life de Colombia, Compania de Seguros, S. A. ⁴
13602	98-0565782	Cayman Islands	Pan-American Assurance Company International, Inc.
		Costa Rica	Pan-American Life Insurance de Costa Rica, S. A.
		Mexico	Pan-American (Mexico) Compania de Seguros, S. A. de C. V. ⁵
		Mexico	Pan-American Medical Services, S. A. de C.V. ⁶
		Ecuador	Pan-American Life de Ecuador, Compania de Seguros, S. A. ⁷
		Cayman Islands	Pan-American Life Insurance Company of the Cayman Islands
		Trinidad and Tobago	Pan-American Life Insurance Company of Trinidad and Tobago, Limited ⁸
		Trinidad and Tobago	Eleven Dee Limited
		Trinidad and Tobago	ALGICO Properties Limited
		St. Lucia	Pan-American Life Insurance Company of the Eastern Caribbean, Ltd.
		Aruba	Pan-American Life Insurance Company of Aruba V. B. A.
		Curaçao	Pan-American Life Insurance Company of Curaçao and Sint Maarten N. V.
		Curaçao	Pan-American Accident and Health Insurance Company N. V.
		Panama	PALIGMED Services, S. A.
		Cayman Islands	PAL Holding Inc.
		Panama	Pan-American Life Global Services, S. A.

Footnotes:

- ¹ 100% Owned by Policyholders of both Pan-American Life Insurance Company and Mutual Trust Life Insurance Company, a Pan-American Life Insurance Group Stock Company.
- ² Pan-American Life Insurance Company owns 66.67%; Louisiana Acquisitions Corp. owns 33.33%.
- ³ Pan-American Life Insurance Group, Inc. owns 99.67%; INRECO International Reinsurance Company owns 0.33%.
- ⁴ Pan-American Life Insurance Group, Inc. owns 86.9397%; INRECO International Reinsurance Company owns 13.0563%, others 0.004%
- ⁵ Pan-American Life Insurance Group, Inc. owns 99.99%; INRECO International Reinsurance Company owns 0.01%.
- ⁶ Pan-American Life Insurance Group, Inc. owns 98%; INRECO International Reinsurance Company owns 2%.
- ⁷ Pan-American Life Insurance Group, Inc. owns 99.9875%; Pan-American Life de Colombia, Compania de Seguros, S. A. owns 0.0125%.
- ⁸ Pan-American Life Insurance Group, Inc. owns 99.81%; 0.19% is owned by third party shareholders.

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols: 1 - 2)	4 Net Admitted Assets
2504. IMR Asset	65,792	65,792		
2597. Summary of remaining write-ins for Line 25 from overflow page	65,792	65,792		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule H Part 1 Line 11

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts										
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other		
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %	
1104. Reinsurance Participation	193,585	1.1	193,585	1.1															
1197. Summary of remaining write-ins for Line 11 from overflow page	193,585	1.1	193,585	1.1															

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