



LIFE, AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2019  
OF THE CONDITION AND AFFAIRS OF THE

## POPULAR LIFE RE

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

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

Country of Domicile United States of America

Licensed as business type: Life, Accident and Health [ X ] Fraternal Benefit Societies [ ]

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

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

Main Administrative Office Corporate Office Park Solar A Martínez Nadal  
(Street and Number)

Guaynabo, PR, US 00966, 787-706-4111  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address PO Box 70331, Guaynabo, PR, US 00936-7331  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records Corporate Office Park Solar A Martínez Nadal  
(Street and Number)

Guaynabo, PR, US 00966, 787-706-4111  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address N/A

Statutory Statement Contact Ivelisse Hernández CPA, 787-706-4111  
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### OFFICERS

President Ramón D. Lloveras-San Miguel Treasurer Juan P. Pérez-Hanley

Secretary Javier D. Ferrer-Fernández Actuary María Silvia Vargas

### OTHER

### DIRECTORS OR TRUSTEES

Ignacio Alvarez Richard L. Carrión Juan Guerrero  
Ramón D. Lloveras-San Miguel Juan P. Perez-Hanley

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

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

Ramón D. Lloveras-San Miguel  
President

Javier D. Ferrer-Fernández  
Secretary

Juan P. Pérez-Hanley  
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 .....03/01/2020  
3. Number of pages attached.....

Affidavit No. \_\_\_\_\_

Sworn and subscribed before me by \_\_\_\_\_, of legal age, \_\_\_\_\_, President, and resident of \_\_\_\_\_, Puerto Rico, whom I personally know, and by \_\_\_\_\_, of legal age, \_\_\_\_\_, Treasurer, and resident of \_\_\_\_\_, Puerto Rico, whom I personally know, in San Juan, Puerto Rico, on this \_\_\_\_\_ day of \_\_\_\_\_.

Notary Public

Affidavit No. \_\_\_\_\_

Sworn and subscribed before me by \_\_\_\_\_, of legal age, \_\_\_\_\_, Secretary, and resident of \_\_\_\_\_, Puerto Rico, whom I personally know, in San Juan, Puerto Rico, on this \_\_\_\_\_ day of \_\_\_\_\_.

Notary Public

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re

## ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	66,957,442		66,957,442	60,767,574
2. Stocks (Schedule D):				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....			0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....			0	0
encumbrances) .....				
4.2 Properties held for the production of income (less				
\$ .....			0	0
encumbrances) .....				
4.3 Properties held for sale (less \$ .....			0	0
encumbrances) .....				
5. Cash (\$ .....	5,342,819			
, Schedule E - Part 1), cash equivalents				
(\$ .....				
, Schedule E - Part 2) and short-term				
investments (\$ .....	799,639		6,142,458	8,138,679
, Schedule DA) .....				
6. Contract loans (including \$ .....			0	0
premium notes) .....				
7. Derivatives (Schedule DB) .....			0	0
8. Other invested assets (Schedule BA) .....			0	0
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	73,099,900	0	73,099,900	68,906,253
13. Title plants less \$ .....			0	0
charged off (for Title insurers				
only) .....				
14. Investment income due and accrued .....	209,870		209,870	157,576
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,464,941		1,464,941	1,501,154
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$ .....			0	0
earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$ .....				
) and				
contracts subject to redetermination (\$ .....			0	0
) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....			0	0
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	28,716		28,716	51,644
18.2 Net deferred tax asset .....	370		370	3,313
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....			0	0
21. Furniture and equipment, including health care delivery assets				
(\$ .....			0	0
) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	27	27	0	0
24. Health care (\$ .....			0	0
) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	2,654	2,654	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25) .....	74,806,478	2,681	74,803,797	70,619,940
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts .....			0	0
28. Total (Lines 26 and 27) .....	74,806,478	2,681	74,803,797	70,619,940
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. Prepaid Assets .....	2,654	2,654	0	0
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	2,654	2,654	0	0

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 22,844,423 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	22,844,423	22,946,136
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	3,587,488	3,250,166
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)	828,966	964,853
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	1,271,683	1,453,914
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)	0	0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)		
6.2 Policyholders' dividends and refunds to members 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 \$ 0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	0	0
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded	0	0
9.4 Interest maintenance reserve (IMR, Line 6)	0	0
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed	624,465	635,620
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	92,874	132,349
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. 6)	200	1,880
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 reporting entity as agent or trustee		
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated		
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)	0	0
24.02 Reinsurance in unauthorized and certified (\$ 0 ) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ ) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates		
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	0	0
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	29,250,099	29,384,918
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	29,250,099	29,384,918
29. Common capital stock	2,592,000	2,592,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	0
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	15,408,000	15,408,000
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	27,553,698	23,235,022
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)	42,961,698	38,643,022
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	45,553,698	41,235,022
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	74,803,797	70,619,940
<b>DETAILS OF WRITE-INS</b>		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0

**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) .....	17,974,455	18,516,393
2. Considerations for supplementary contracts with life contingencies .....	0	0
3. Net investment income (Exhibit of Net Investment Income, Line 17) .....	1,549,511	1,442,096
4. Amortization of Interest Maintenance Reserve (IMR, Line 5) .....	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1) .....	0	0
7. Reserve adjustments on reinsurance ceded .....	0	0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....	0	0
8.2 Charges and fees for deposit-type contracts .....	0	0
8.3 Aggregate write-ins for miscellaneous income .....	0	0
9. Total (Lines 1 to 8.3) .....	19,523,966	19,958,489
10. Death benefits .....	2,076,855	3,089,922
11. Matured endowments (excluding guaranteed annual pure endowments) .....	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8) .....	0	0
13. Disability benefits and benefits under accident and health contracts .....	845,584	857,346
14. Coupons, guaranteed annual pure endowments and similar benefits .....	0	0
15. Surrender benefits and withdrawals for life contracts .....	0	0
16. Group conversions .....	0	0
17. Interest and adjustments on contract or deposit-type contract funds .....	0	0
18. Payments on supplementary contracts with life contingencies .....	0	0
19. Increase in aggregate reserves for life and accident and health contracts .....	235,608	372,901
20. Totals (Lines 10 to 19) .....	3,158,047	4,320,169
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1) .....	0	0
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1) .....	7,775,488	8,046,303
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6) .....	1,086,955	1,116,044
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5) .....	6,807	14,665
25. Increase in loading on deferred and uncollected premiums .....	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance .....	0	0
27. Aggregate write-ins for deductions .....	0	0
28. Totals (Lines 20 to 27) .....	12,027,297	13,497,181
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) .....	7,496,669	6,461,308
30. Dividends to policyholders and refunds to members .....	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	7,496,669	6,461,308
32. Federal and foreign income taxes incurred (excluding tax on capital gains) .....	890,775	1,141,871
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) .....	6,605,894	5,319,437
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ ..... (excluding taxes of \$ ..... transferred to the IMR) .....	6,605,894	5,319,437
35. Net income (Line 33 plus Line 34) .....	6,605,894	5,319,437
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) .....	41,235,022	37,919,284
37. Net income (Line 35) .....	6,605,894	5,319,437
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....	0	0
39. Change in net unrealized foreign exchange capital gain (loss) .....	0	0
40. Change in net deferred income tax .....	(2,943)	2,584
41. Change in nonadmitted assets .....	15,725	(14,355)
42. Change in liability for reinsurance in unauthorized and certified companies .....	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease .....	0	0
44. Change in asset valuation reserve .....	0	(1)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1) .....	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period .....	0	0
47. Other changes in surplus in Separate Accounts Statement .....	0	0
48. Change in surplus notes .....	0	0
49. Cumulative effect of changes in accounting principles .....	0	0
50. Capital changes:		
50.1 Paid in .....	0	0
50.2 Transferred from surplus (Stock Dividend) .....	0	0
50.3 Transferred to surplus .....	0	0
51. Surplus adjustment:		
51.1 Paid in .....	0	0
51.2 Transferred to capital (Stock Dividend) .....	0	0
51.3 Transferred from capital .....	0	0
51.4 Change in surplus as a result of reinsurance .....	0	0
52. Dividends to stockholders .....	(2,300,000)	(1,991,928)
53. Aggregate write-ins for gains and losses in surplus .....	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53) .....	4,318,676	3,315,737
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) .....	45,553,698	41,235,022
<b>DETAILS OF WRITE-INS</b>		
08.301. ....		
08.302. ....		
08.303. ....		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above) .....	0	0
2701. ....		
2702. ....		
2703. ....		
2798. Summary of remaining write-ins for Line 27 from overflow page .....	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above) .....	0	0
5301. ....		
5302. ....		
5303. ....		
5398. Summary of remaining write-ins for Line 53 from overflow page .....	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above) .....	0	0

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	18,010,668	18,332,052
2. Net investment income .....	1,649,527	1,611,276
3. Miscellaneous income .....	0	0
4. Total (Lines 1 through 3) .....	19,660,195	19,943,328
5. Benefit and loss related payments .....	3,240,556	4,163,408
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	8,921,560	8,982,829
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	867,847	1,064,946
10. Total (Lines 5 through 9) .....	13,029,963	14,211,183
11. Net cash from operations (Line 4 minus Line 10) .....	6,630,232	5,732,145
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	7,518,209	5,311,731
12.2 Stocks .....	0	0
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0
12.7 Miscellaneous proceeds .....	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	7,518,209	5,311,731
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	13,860,387	7,956,900
13.2 Stocks .....	0	0
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	0	0
13.6 Miscellaneous applications .....	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	13,860,387	7,956,900
14. Net increase (decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(6,342,178)	(2,645,169)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	2,300,000	1,991,928
16.6 Other cash provided (applied) .....	15,724	(14,355)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(2,284,276)	(2,006,283)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(1,996,222)	1,080,693
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	8,138,680	7,057,987
19.2 End of year (Line 18 plus Line 19.1) .....	6,142,458	8,138,680

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

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY**

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts .....	17,974,455	7,453,479	287,350	0	0	10,233,626			0
2. Considerations for supplementary contracts with life contingencies .....	0	XXX	XXX			XXX	XXX		XXX
3. Net investment income .....	1,549,511	642,537	24,771	0	0	882,203			0
4. Amortization of Interest Maintenance Reserve (IMR) .....	0	0	0	0	0	0			0
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....	0	0	0	0	0	0	XXX		0
6. Commissions and expense allowances on reinsurance ceded .....	0	0	0	0	0	0	XXX	0	0
7. Reserve adjustments on reinsurance ceded .....	0	0	0	0	0	0	XXX		0
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....	0	0	0	0	0	0	XXX		0
8.2 Charges and fees for deposit-type contracts .....	0	0	0	0	0	XXX	XXX		0
8.3 Aggregate write-ins for miscellaneous income .....	0	0	0	0	0	0		0	0
9. Totals (Lines 1 to 8.3) .....	19,523,966	8,096,016	312,121	0	0	11,115,829	0	0	0
10. Death benefits .....	2,076,855	2,083,709	(6,854)	0	0	XXX	XXX		0
11. Matured endowments (excluding guaranteed annual pure endowments) .....	0	0	0	0	0	XXX	XXX		0
12. Annuity benefits .....	0	XXX	XXX	0	0	XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts .....	845,584	0	0	0	0	845,584	XXX		0
14. Coupons, guaranteed annual pure endowments and similar benefits .....	0	0	0	0	0	0	XXX		0
15. Surrender benefits and withdrawals for life contracts .....	0	0	0	0	0	XXX	XXX		0
16. Group conversions .....	0	0	0	0	0	0	XXX		0
17. Interest and adjustments on contract or deposit-type contract funds .....	0	0	0	0	0	0	XXX		0
18. Payments on supplementary contracts with life contingencies .....	0	0	0	0	0	XXX	XXX		0
19. Increase in aggregate reserves for life and accident and health contracts .....	235,608	(101,713)	0	0	0	337,321	XXX		0
20. Totals (Lines 10 to 19) .....	3,158,047	1,981,996	(6,854)	0	0	1,182,905	XXX	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) .....	0	0	0	0	0	0	0		XXX
22. Commissions and expense allowances on reinsurance assumed .....	7,775,488	3,879,900	97,623	0	0	3,797,965	XXX	0	0
23. General insurance expenses and fraternal expenses .....	1,086,955	450,728	17,377	0	0	618,850			0
24. Insurance taxes, licenses and fees, excluding federal income taxes .....	6,807	2,823	109	0	0	3,875			0
25. Increase in loading on deferred and uncollected premiums .....	0	0	0	0	0	0	XXX		0
26. Net transfers to or (from) Separate Accounts net of reinsurance .....	0	0	0	0	0	0	XXX		0
27. Aggregate write-ins for deductions .....	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27) .....	12,027,297	6,315,447	108,255	0	0	5,603,595	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) .....	7,496,669	1,780,569	203,866	0	0	5,512,234	0	0	0
30. Dividends to policyholders and refunds to members .....	0	0	0	0	0	0	XXX		0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	7,496,669	1,780,569	203,866	0	0	5,512,234	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains) .....	890,775	369,378	14,240	0	0	507,157			0
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) .....	6,605,894	1,411,191	189,626	0	0	5,005,077	0	0	0
34. Policies/certificates in force end of year .....	0	0	0	0	0	0	XXX		0
<b>DETAILS OF WRITE-INS</b>									
08.301. ....									
08.302. ....									
08.303. ....									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) .....	0	0	0	0	0	0	0	0	0
2701. ....									
2702. ....									
2703. ....									
2798. Summary of remaining write-ins for Line 27 from overflow page .....	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) .....	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)**

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	7,453,479									7,453,479		
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	642,537									642,537		
4. Amortization of Interest Maintenance Reserve (IMR)	0											
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0											
6. Commissions and expense allowances on reinsurance ceded	0	0										
7. Reserve adjustments on reinsurance ceded	0											
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0											
8.2 Charges and fees for deposit-type contracts	0											
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	8,096,016	0	0	0	0	0	0	0	0	8,096,016	0	0
10. Death benefits	2,083,709									2,083,709		
11. Matured endowments (excluding guaranteed annual pure endowments)	0											
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	0											
14. Coupons, guaranteed annual pure endowments and similar benefits	0											
15. Surrender benefits and withdrawals for life contracts	0											
16. Group conversions	0											
17. Interest and adjustments on contract or deposit-type contract funds	0											
18. Payments on supplementary contracts with life contingencies	0											
19. Increase in aggregate reserves for life and accident and health contracts	(101,713)									(101,713)		
20. Totals (Lines 10 to 19)	1,981,996	0	0	0	0	0	0	0	0	1,981,996	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	0	0										XXX
22. Commissions and expense allowances on reinsurance assumed	3,879,900	0								3,879,900		
23. General insurance expenses	450,728									450,728		
24. Insurance taxes, licenses and fees, excluding federal income taxes	2,823									2,823		
25. Increase in loading on deferred and uncollected premiums	0											
26. Net transfers to or (from) Separate Accounts net of reinsurance	0											
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	6,315,447	0	0	0	0	0	0	0	0	6,315,447	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	1,780,569	0	0	0	0	0	0	0	0	1,780,569	0	0
30. Dividends to policyholders and refunds to members	0											
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	1,780,569	0	0	0	0	0	0	0	0	1,780,569	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	369,378									369,378		
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	1,411,191	0	0	0	0	0	0	0	0	1,411,191	0	0
34. Policies/certificates in force end of year	0											
<b>DETAILS OF WRITE-INS</b>												
08.301.												
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0	0	0	0
2701.												
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Include premium amounts for preneed plans included in Line 1  
(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.  
(c) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

6.1

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)**

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b)	287,350						287,350		
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	24,771						24,771		
4. Amortization of Interest Maintenance Reserve (IMR)	.0								
5. Separate Accounts net gain from operations excluding unrealized gains or losses	.0								
6. Commissions and expense allowances on reinsurance ceded	.0								
7. Reserve adjustments on reinsurance ceded	.0								
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	.0								
8.2 Charges and fees for deposit-type contracts	.0								
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	312,121	0	0	0	0	0	312,121	0	0
10. Death benefits	(6,854)						(6,854)		
11. Matured endowments (excluding guaranteed annual pure endowments)	.0								
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	.0								
14. Coupons, guaranteed annual pure endowments and similar benefits	.0								
15. Surrender benefits and withdrawals for life contracts	.0								
16. Group conversions	.0								
17. Interest and adjustments on contract or deposit-type contract funds	.0								
18. Payments on supplementary contracts with life contingencies	.0								
19. Increase in aggregate reserves for life and accident and health contracts	.0						.0		
20. Totals (Lines 10 to 19)	(6,854)	0	0	0	0	0	(6,854)	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	.0								XXX
22. Commissions and expense allowances on reinsurance assumed	97,623						97,623		
23. General insurance expenses	17,377						17,377		
24. Insurance taxes, licenses and fees, excluding federal income taxes	109						109		
25. Increase in loading on deferred and uncollected premiums	.0								
26. Net transfers to or (from) Separate Accounts net of reinsurance	.0								
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	108,255	0	0	0	0	0	108,255	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	203,866	0	0	0	0	0	203,866	0	0
30. Dividends to policyholders and refunds to members	0								
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	203,866	0	0	0	0	0	203,866	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	14,240						14,240		
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	189,626	0	0	0	0	0	189,626	0	0
34. Policies/certificates in force end of year	0								
<b>DETAILS OF WRITE-INS</b>									
08.301.									
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	.0	0	0	0	0	0	.0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page	.0	0	0	0	0	0	.0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0

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

(b) Include premium amounts for preneed plans included in Line 1 \_\_\_\_\_

(c) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. \_\_\_\_\_

(d) Individual and Group Credit Life are combined and included on \_\_\_\_\_ page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)**

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts .....	0						
2. Considerations for supplementary contracts with life contingencies .....	0	XXX	XXX	XXX	XXX		XXX
3. Net investment income .....	0						
4. Amortization of Interest Maintenance Reserve (IMR) .....	0						
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....	0						
6. Commissions and expense allowances on reinsurance ceded .....	0						
7. Reserve adjustments on reinsurance ceded .....	0						
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....	0						
8.2 Charges and fees for deposit-type contracts .....	0						
8.3 Aggregate write-ins for miscellaneous income .....	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3) .....	0	0	0	0	0	0	0
10. Death benefits .....	0						
11. Matured endowments (excluding guaranteed annual pure endowments) .....	0						
12. Annuity benefits .....	0						
13. Disability benefits and benefits under accident and health contracts .....	0						
14. Coupons, guaranteed annual pure endowments and similar benefits .....	0						
15. Surrender benefits and withdrawals for life contracts .....	0						
16. Group conversions .....	0						
17. Interest and adjustments on contract or deposit-type contract funds .....	0						
18. Payments on supplementary contracts with life contingencies .....	0						
19. Increase in aggregate reserves for life and accident and health contracts .....	0						
20. Totals (Lines 10 to 19) .....	0	0	0	0	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) .....	0						
22. Commissions and expense allowances on reinsurance assumed .....	0						
23. General insurance expenses .....	0						
24. Insurance taxes, licenses and fees, excluding federal income taxes .....	0						
25. Increase in loading on deferred and uncollected premiums .....	0						
26. Net transfers to or (from) Separate Accounts net of reinsurance .....	0						
27. Aggregate write-ins for deductions .....	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27) .....	0	0	0	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) .....	0	0	0	0	0	0	0
30. Dividends to policyholders and refunds to members .....	0						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	0	0	0	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains) .....	0						
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) .....	0	0	0	0	0	0	0
34. Policies/certificates in force end of year .....	0						
<b>DETAILS OF WRITE-INS</b>							
08.301. ....							
08.302. ....							
08.303. ....							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) .....	0	0	0	0	0	0	0
2701. ....							
2702. ....							
2703. ....							
2798. Summary of remaining write-ins for Line 27 from overflow page .....	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) .....	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. ....

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)**

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for group annuity contracts	0						
2. Considerations for supplementary contracts with life contingencies	0	XXX	XXX	XXX	XXX		XXX
3. Net investment income	0						
4. Amortization of Interest Maintenance Reserve (IMR)	0						
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0						
6. Commissions and expense allowances on reinsurance ceded	0						
7. Reserve adjustments on reinsurance ceded	0						
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0						
8.2 Charges and fees for deposit-type contracts	0						
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	0	0	0	0	0	0	0
10. Death benefits	0						
11. Matured endowments (excluding guaranteed annual pure endowments)	0						
12. Annuity benefits	0						
13. Disability benefits and benefits under accident and health contracts	0						
14. Coupons, guaranteed annual pure endowments and similar benefits	0						
15. Surrender benefits and withdrawals for life contracts	0						
16. Group conversions	0						
17. Interest and adjustments on contract or deposit-type contract funds	0						
18. Payments on supplementary contracts with life contingencies	0						
19. Increase in aggregate reserves for life and accident and health contracts	0						
20. Totals (Lines 10 to 19)	0	0	0	0	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	0						
22. Commissions and expense allowances on reinsurance assumed	0						
23. General insurance expenses	0						
24. Insurance taxes, licenses and fees, excluding federal income taxes	0						
25. Increase in loading on deferred and uncollected premiums	0						
26. Net transfers to or (from) Separate Accounts net of reinsurance	0						
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	0	0	0	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	0	0	0	0	0	0	0
30. Dividends to policyholders and refunds to members	0						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	0	0	0	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	0						
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	0	0	0	0	0	0	0
34. Policies/certificates in force end of year	0						
<b>DETAILS OF WRITE-INS</b>							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)**

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts	10,233,626									10,233,626			
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	882,203									882,203			
4. Amortization of Interest Maintenance Reserve (IMR)	0									0			
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0									0			
6. Commissions and expense allowances on reinsurance ceded	0									0			
7. Reserve adjustments on reinsurance ceded	0									0			
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0									0			
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	11,115,829	0	0	0	0	0	0	0	0	11,115,829	0	0	0
10. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	845,584									845,584			
14. Coupons, guaranteed annual pure endowments and similar benefits	0									0			
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions	0									0			
17. Interest and adjustments on contract or deposit-type contract funds	0									0			
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts	337,321									337,321			
20. Totals (Lines 10 to 19)	1,182,905	0	0	0	0	0	0	0	0	1,182,905	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	0									0			
22. Commissions and expense allowances on reinsurance assumed	3,797,965									3,797,965			
23. General insurance expenses	618,850									618,850			
24. Insurance taxes, licenses and fees, excluding federal income taxes	3,875									3,875			
25. Increase in loading on deferred and uncollected premiums	0									0			
26. Net transfers to or (from) Separate Accounts net of reinsurance	0									0			
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	5,603,595	0	0	0	0	0	0	0	0	5,603,595	0	0	0
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	5,512,234	0	0	0	0	0	0	0	0	5,512,234	0	0	0
30. Dividends to policyholders and refunds to members	0									0			
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	5,512,234	0	0	0	0	0	0	0	0	5,512,234	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	507,157									507,157			
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	5,005,077	0	0	0	0	0	0	0	0	5,005,077	0	0	0
34. Policies/certificates in force end of year	0									0			
<b>DETAILS OF WRITE-INS</b>													
08.301.													
08.302.													
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0	0	0	0	0
2701.													
2702.													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)**

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life <sup>(b)</sup> (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year .....	22,946,136	0								22,946,136		
2. Tabular net premiums or considerations .....	9,771,803									9,771,803		
3. Present value of disability claims incurred .....	0											
4. Tabular interest .....	457,906									457,906		
5. Tabular less actual reserve released .....	0											
6. Increase in reserve on account of change in valuation basis .....	0											
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve .....	0	XXX								XXX		
7. Other increases (net) .....	0											
8. Totals (Lines 1 to 7) .....	33,175,845	0	0	0	0	0	0	0	0	33,175,845	0	0
9. Tabular cost .....	4,944,518									4,944,518		
10. Reserves released by death .....	138,863									138,863		
11. Reserves released by other terminations (net) .....	5,248,041									5,248,041		
12. Annuity, supplementary contract and disability payments involving life contingencies .....	0											
13. Net transfers to or (from) Separate Accounts .....	0											
14. Total Deductions (Lines 9 to 13) .....	10,331,422	0	0	0	0	0	0	0	0	10,331,422	0	0
15. Reserve December 31 of current year .....	22,844,423	0	0	0	0	0	0	0	0	22,844,423	0	0
<b>Cash Surrender Value and Policy Loans</b>												
16. CSV Ending balance December 31, current year .....	0											
17. Amount Available for Policy Loans Based upon Line 16 CSV .....	0											

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on ..... page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)**  
**(N/A Fraternal)**

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Variable Life	Universal Life	Variable Universal Life	Credit Life <sup>(b)</sup>	Other Group Life	YRT Mortality Risk Only
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year .....	0								
2. Tabular net premiums or considerations .....	0								
3. Present value of disability claims incurred .....	0								
4. Tabular interest .....	0								
5. Tabular less actual reserve released .....	0								
6. Increase in reserve on account of change in valuation basis .....	0								
7. Other increases (net) .....	0								
8. Totals (Lines 1 to 7) .....	0	0	0	0	0	0	0	0	0
9. Tabular cost .....	0								
10. Reserves released by death .....	0								
11. Reserves released by other terminations (net) .....	0								
12. Annuity, supplementary contract and disability payments involving life contingencies .....	0								
13. Net transfers to or (from) Separate Accounts .....	0								
14. Total Deductions (Lines 9 to 13) .....	0	0	0	0	0	0	0	0	0
15. Reserve December 31 of current year .....	0	0	0	0	0	0	0	0	0
<b>Cash Surrender Value and Policy Loans</b>									
16. CSV Ending balance December 31, current year .....	0								
17. Amount Available for Policy Loans Based upon Line 16 CSV .....	0								

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on Individual Group - Page 7.1 ..... page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)**

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year .....	0						
2. Tabular net premiums or considerations .....	0						
3. Present value of disability claims incurred .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest .....	0						
5. Tabular less actual reserve released .....	0						
6. Increase in reserve on account of change in valuation basis .....	0						
7. Other increases (net) .....	0						
8. Totals (Lines 1 to 7) .....	0	0	0	0	0	0	0
9. Tabular cost .....	0						
10. Reserves released by death .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net) .....	0						
12. Annuity, supplementary contract and disability payments involving life contingencies .....	0						
13. Net transfers to or (from) Separate Accounts .....	0						
14. Total Deductions (Lines 9 to 13) .....	0	0	0	0	0	0	0
15. Reserve December 31 of current year .....	0	0	0	0	0	0	0
<b>Cash Surrender Value and Policy Loans</b>							
16. CSV Ending balance December 31, current year .....	0						
17. Amount Available for Policy Loans Based upon Line 16 CSV .....	0						

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)**  
**(N/A Fraternal)**

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year .....	0						
2. Tabular net premiums or considerations .....	0						
3. Present value of disability claims incurred .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest .....	0						
5. Tabular less actual reserve released .....	0						
6. Increase in reserve on account of change in valuation basis .....	0						
7. Other increases (net) .....	0						
8. Totals (Lines 1 to 7) .....	0	0	0	0	0	0	0
9. Tabular cost .....	0						
10. Reserves released by death .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net) .....	0						
12. Annuity, supplementary contract and disability payments involving life contingencies .....	0						
13. Net transfers to or (from) Separate Accounts .....	0						
14. Total Deductions (Lines 9 to 13) .....	0	0	0	0	0	0	0
15. Reserve December 31 of current year .....	0	0	0	0	0	0	0
<b>Cash Surrender Value and Policy Loans</b>							
16. CSV Ending balance December 31, current year .....	0						
17. Amount Available for Policy Loans Based upon Line 16 CSV .....	0						

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. ....

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds .....	(a) .....560,312	.....665,796
1.1 Bonds exempt from U.S. tax .....	(a) .....	.....
1.2 Other bonds (unaffiliated) .....	(a) .....1,059,185	.....843,206
1.3 Bonds of affiliates .....	(a) .....	.....
2.1 Preferred stocks (unaffiliated) .....	(b) .....	.....
2.11 Preferred stocks of affiliates .....	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	(b) .....	.....
2.21 Common stocks of affiliates .....	(b) .....	.....
3. Mortgage loans .....	(c) .....	.....
4. Real estate .....	(d) .....	.....
5. Contract loans .....	(d) .....	.....
6. Cash, cash equivalents and short-term investments .....	(e) .....46,018	.....46,018
7. Derivative instruments .....	(f) .....	.....
8. Other invested assets .....	(f) .....	.....
9. Aggregate write-ins for investment income .....	.....0	.....0
10. Total gross investment income .....	1,665,515	1,555,020
11. Investment expenses .....		(g) .....5,509
12. Investment taxes, licenses and fees, excluding federal income taxes .....		(g) .....0
13. Interest expense .....		(h) .....
14. Depreciation on real estate and other invested assets .....		(i) .....
15. Aggregate write-ins for deductions from investment income .....		.....0
16. Total deductions (Lines 11 through 15) .....		.....5,509
17. Net investment income (Line 10 minus Line 16) .....		1,549,511
<b>DETAILS OF WRITE-INS</b>		
0901. ....		
0902. ....		
0903. ....		
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	0	0
1501. ....		
1502. ....		
1503. ....		
1598. Summary of remaining write-ins for Line 15 from overflow page .....		.....0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....		0

- (a) Includes \$ .....80,103 accrual of discount less \$ .....232,413 amortization of premium and less \$ .....47,684 paid for accrued interest on purchases.
- (b) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ .....0 paid for accrued dividends on purchases.
- (c) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (d) Includes \$ ..... for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.
- (e) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.
- (g) Includes \$ ..... investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ ..... interest on surplus notes and \$ ..... interest on capital notes.
- (i) Includes \$ ..... depreciation on real estate and \$ ..... depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds .....					
1.1 Bonds exempt from U.S. tax .....					
1.2 Other bonds (unaffiliated) .....					
1.3 Bonds of affiliates .....					
2.1 Preferred stocks (unaffiliated) .....					
2.11 Preferred stocks of affiliates .....					
2.2 Common stocks (unaffiliated) .....					
2.21 Common stocks of affiliates .....					
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) .....					
<b>NONE</b>					
<b>DETAILS OF WRITE-INS</b>					
0901. ....					
0902. ....					
0903. ....					
0998. Summary of remaining write-ins for Line 9 from overflow page .....					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....					

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re

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

	Insurance											
	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Group		8 Accident and Health			11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
			Life Insurance	4 Individual Annuities		Life Insurance	7 Annuities	Group	9 Credit (Group and Individual)	10 Other		
<b>FIRST YEAR (other than single)</b>												
1. Uncollected	0											
2. Deferred and accrued	0											
3. Deferred, accrued and uncollected:												
3.1 Direct	0											
3.2 Reinsurance assumed	0											
3.3 Reinsurance ceded	0											
3.4 Net (Line 1 + Line 2)	0	0	0	0	0	0	0	0	0	0	0	0
4. Advance	0											
5. Line 3.4 - Line 4	0	0	0	0	0	0	0	0	0	0	0	0
6. Collected during year:												
6.1 Direct	0											
6.2 Reinsurance assumed	14,052,464				7,453,479				6,598,985			
6.3 Reinsurance ceded	0											
6.4 Net	14,052,464	0	0	0	7,453,479	0	0	0	6,598,985	0	0	0
7. Line 5 + Line 6.4	14,052,464	0	0	0	7,453,479	0	0	0	6,598,985	0	0	0
8. Prior year (uncollected + deferred and accrued - advance)	0	0	0	0	0	0	0	0	0	0	0	0
9. First year premiums and considerations:												
9.1 Direct	0											
9.2 Reinsurance assumed	14,052,464				7,453,479				6,598,985			
9.3 Reinsurance ceded	0											
9.4 Net (Line 7 - Line 8)	14,052,464	0	0	0	7,453,479	0	0	0	6,598,985	0	0	0
<b>SINGLE</b>												
10. Single premiums and considerations:												
10.1 Direct	0											
10.2 Reinsurance assumed	0											
10.3 Reinsurance ceded	0											
10.4 Net	0	0	0	0	0	0	0	0	0	0	0	0
<b>RENEWAL</b>												
11. Uncollected	0											
12. Deferred and accrued	0											
13. Deferred, accrued and uncollected:												
13.1 Direct	0											
13.2 Reinsurance assumed	0											
13.3 Reinsurance ceded	0											
13.4 Net (Line 11 + Line 12)	0	0	0	0	0	0	0	0	0	0	0	0
14. Advance	0											
15. Line 13.4 - Line 14	0	0	0	0	0	0	0	0	0	0	0	0
16. Collected during year:												
16.1 Direct	0											
16.2 Reinsurance assumed	3,921,991					287,350			3,634,641			
16.3 Reinsurance ceded	0											
16.4 Net	3,921,991	0	0	0	0	287,350	0	0	3,634,641	0	0	0
17. Line 15 + Line 16.4	3,921,991	0	0	0	0	287,350	0	0	3,634,641	0	0	0
18. Prior year (uncollected + deferred and accrued - advance)	0	0	0	0	0	0	0	0	0	0	0	0
19. Renewal premiums and considerations:												
19.1 Direct	0											
19.2 Reinsurance assumed	3,921,991					287,350			3,634,641			
19.3 Reinsurance ceded	0											
19.4 Net (Line 17 - Line 18)	3,921,991	0	0	0	0	287,350	0	0	3,634,641	0	0	0
<b>TOTAL</b>												
20. Total premiums and annuity considerations:												
20.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0
20.2 Reinsurance assumed	17,974,455	0	0	0	7,453,479	287,350	0	3,634,641	6,598,985	0	0	0
20.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	17,974,455	0	0	0	7,453,479	287,350	0	3,634,641	6,598,985	0	0	0

**EXHIBIT - 1 PART 2 - POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)**

	Insurance											
	1	2	Ordinary		5	Group		Accident and Health			11	12
			3	4		6	7	8	9	10		
Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)	
<b>POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)</b>												
21. To pay renewal premiums .....	0											
22. All other .....	0											
<b>REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED</b>												
23. First year (other than single):												
23.1 Reinsurance ceded .....	0											
23.2 Reinsurance assumed .....	6,431,237				3,879,900			2,551,337				
23.3 Net ceded less assumed .....	(6,431,237)	0	0	0	(3,879,900)	0	0	(2,551,337)	0	0	0	0
24. Single:												
24.1 Reinsurance ceded .....	0											
24.2 Reinsurance assumed .....	0											
24.3 Net ceded less assumed .....	0	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:												
25.1 Reinsurance ceded .....	0											
25.2 Reinsurance assumed .....	1,344,251					97,623		1,246,628				
25.3 Net ceded less assumed .....	(1,344,251)	0	0	0	0	(97,623)	0	(1,246,628)	0	0	0	0
26. Totals:												
26.1 Reinsurance ceded (Page 6, Line 6) .....	0	0	0	0	0	0	0	0	0	0	0	0
26.2 Reinsurance assumed (Page 6, Line 22) .....	7,775,488	0	0	0	3,879,900	97,623	0	3,797,965	0	0	0	0
26.3 Net ceded less assumed .....	(7,775,488)	0	0	0	(3,879,900)	(97,623)	0	(3,797,965)	0	0	0	0
<b>COMMISSIONS INCURRED (direct business only)</b>												
27. First year (other than single) .....	0											
28. Single .....	0											
29. Renewal .....	0											
30. Deposit-type contract funds .....	0											
31. Totals (to agree with Page 6, Line 21) .....	0	0	0	0	0	0	0	0	0	0	0	0

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
EXHIBIT 2 - GENERAL EXPENSES**

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		3 Cost Containment	3 All Other				
1. Rent	2,406		3,180			5,586	
2. Salaries and wages	15,361		20,308			35,669	
3.11 Contributions for benefit plans for employees						0	
3.12 Contributions for benefit plans for agents						0	
3.21 Payments to employees under non-funded benefit plans						0	
3.22 Payments to agents under non-funded benefit plans						0	
3.31 Other employee welfare						0	
3.32 Other agent welfare						0	
4.1 Legal fees and expenses						0	
4.2 Medical examination fees						0	
4.3 Inspection report fees						0	
4.4 Fees of public accountants and consulting actuaries	83,715		110,673			194,388	
4.5 Expense of investigation and settlement of policy claims						0	
5.1 Traveling expenses						0	
5.2 Advertising						0	
5.3 Postage, express, telegraph and telephone	1,273		1,682			2,955	
5.4 Printing and stationery						0	
5.5 Cost or depreciation of furniture and equipment						0	
5.6 Rental of equipment						0	
5.7 Cost or depreciation of EDP equipment and software	4,997		6,606			11,603	
6.1 Books and periodicals						0	
6.2 Bureau and association fees						0	
6.3 Insurance, except on real estate	6,655		8,798			15,453	
6.4 Miscellaneous losses						0	
6.5 Collection and bank service charges				5,509		5,509	
6.6 Sundry general expenses	682		902			1,584	
6.7 Group service and administration fees	353,016		466,701			819,717	
6.8 Reimbursements by uninsured plans						0	
7.1 Agency expense allowance						0	
7.2 Agents' balances charged off (less \$ recovered)						0	
7.3 Agency conferences other than local meetings						0	
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX	0	
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX	0	
9.1 Real estate expenses						0	
9.2 Investment expenses not included elsewhere						0	
9.3 Aggregate write-ins for expenses	0	0	0	0	0	0	
10. General expenses incurred	468,105	0	618,850	0	5,509	1,092,464	
11. General expenses unpaid Dec. 31, prior year	59,056		73,293			132,349	
12. General expenses unpaid Dec. 31, current year	39,997		52,877			92,874	
13. Amounts receivable relating to uninsured plans, prior year						0	
14. Amounts receivable relating to uninsured plans, current year						0	
15. General expenses paid during year (Lines 10+11-12-13+14)	487,164	0	639,266	0	5,509	1,131,939	
<b>DETAILS OF WRITE-INS</b>							
09.301.							
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0	
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	0	0	0	0	0	0	

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

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):

1. Charitable \$ \_\_\_\_\_ ; 2. Institutional \$ \_\_\_\_\_ ; 3. Recreational and Health \$ \_\_\_\_\_ ; 4. Educational \$ \_\_\_\_\_ ; 5. Religious \$ \_\_\_\_\_ ; 6. Membership \$ \_\_\_\_\_ ; 7. Other \$ \_\_\_\_\_ ; 8. Total \$ \_\_\_\_\_ 0

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

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes						0
2. State insurance department licenses and fees	1,113	1,471				2,584
3. State taxes on premiums	48	64				112
4. Other state taxes, including \$ for employee benefits	737	975				1,712
5. U.S. Social Security taxes	1,033	1,366				2,399
6. All other taxes						0
7. Taxes, licenses and fees incurred	2,931	3,876	0	0	0	6,807
8. Taxes, licenses and fees unpaid Dec. 31, prior year	839	1,041				1,880
9. Taxes, licenses and fees unpaid Dec. 31, current year	86	114				200
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	3,684	4,803	0	0	0	8,487

**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 in Line 13		
15. Total Lines 10 through 14		
16. Total from prior year		
17. Total dividends or refunds (Lines 9 + 15 - 16)		
<b>DETAILS OF WRITE-INS</b>		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

**NONE**



**EXHIBIT 5 - INTERROGATORIES**

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

**EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS (a)**

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
<b>ACTIVE LIFE RESERVE</b>													
1. Unearned premium reserves .....	2,910,540									2,910,540			
2. Additional contract reserves (b) .....	.0												
3. Additional actuarial reserves-Asset/Liability analysis .....	.0												
4. Reserve for future contingent benefits .....	.0												
5. Reserve for rate credits .....	.0												
6. Aggregate write-ins for reserves .....	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Totals (Gross) .....	2,910,540	.0	.0	.0	.0	.0	.0	.0	.0	2,910,540	.0	.0	.0
8. Reinsurance ceded .....	0												
9. Totals (Net) .....	2,910,540	0	0	0	0	0	0	0	0	2,910,540	0	0	0
<b>CLAIM RESERVE</b>													
10. Present value of amounts not yet due on claims .....	676,948									676,948			
11. Additional actuarial reserves-Asset/Liability analysis .....	.0												
12. Reserve for future contingent benefits .....	.0												
13. Aggregate write-ins for reserves .....	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Totals (Gross) .....	676,948	.0	.0	.0	.0	.0	.0	.0	.0	676,948	.0	.0	.0
15. Reinsurance ceded .....	.0												
16. Totals (Net) .....	676,948	0	0	0	0	0	0	0	0	676,948	0	0	0
17. TOTAL (Net) .....	3,587,488	0	0	0	0	0	0	0	0	3,587,488	0	0	0
18. TABULAR FUND INTEREST .....	0												
<b>DETAILS OF WRITE-INS</b>													
0601. ....													
0602. ....													
0603. ....													
0698. Summary of remaining write-ins for Line 6 from overflow page .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above) .....	0	0	0	0	0	0	0	0	0	0	0	0	0
1301. ....													
1302. ....													
1303. ....													
1398. Summary of remaining write-ins for Line 13 from overflow page .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above) .....	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. ....  
 (b) 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 2019 OF THE Popular Life Re

**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	0										
1.2 Reinsurance assumed	281,510					199,399			51,904	30,207	
1.3 Reinsurance ceded	0										
1.4 Net	281,510	0	0	0	0	199,399	0	0	51,904	30,207	0
2. In course of settlement:											
2.1 Resisted											
2.11 Direct	0										
2.12 Reinsurance assumed	0										
2.13 Reinsurance ceded	0										
2.14 Net	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other											
2.21 Direct	0										
2.22 Reinsurance assumed	0										
2.23 Reinsurance ceded	0										
2.24 Net	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	(b) 0
3. Incurred but unreported:											
3.1 Direct	0										
3.2 Reinsurance assumed	1,819,139					569,224	60,343		509,630	679,942	
3.3 Reinsurance ceded	0										
3.4 Net	1,819,139	0	(b) 0	(b) 0	0	(b) 569,224	(b) 60,343	0	(b) 509,630	(b) 679,942	(b) 0
4. TOTALS											
4.1 Direct	0	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	2,100,649	0	0	0	0	768,623	60,343	0	561,534	710,149	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	2,100,649	(a) 0	(a) 0	0	0	768,623	(a) 60,343	0	561,534	710,149	0

(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 \$ \_\_\_\_\_22,844,423, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$ \_\_\_\_\_3,587,488, 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 2019 OF THE Popular Life Re

**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	0										
1.2 Reinsurance assumed	3,240,558					2,212,742			488,294	539,522	
1.3 Reinsurance ceded	0										
1.4 Net	(d) 3,240,558	0	0	0	0	2,212,742	0	0	488,294	539,522	0
2. Liability December 31, current year from Part 1:											
2.1 Direct	0	0	0	0	0	0	0	0	0	0	0
2.2 Reinsurance assumed	2,100,649	0	0	0	0	768,623	60,343	0	561,534	710,149	0
2.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
2.4 Net	2,100,649	0	0	0	0	768,623	60,343	0	561,534	710,149	0
3. Amounts recoverable from reinsurers December 31, current year	0										
4. Liability December 31, prior year:											
4.1 Direct	0										
4.2 Reinsurance assumed	2,418,767	0	0	0	0	897,656	67,197	0	614,259	839,655	0
4.3 Reinsurance ceded	0										
4.4 Net	2,418,767	0	0	0	0	897,656	67,197	0	614,259	839,655	0
5. Amounts recoverable from reinsurers December 31, prior year	0										
6. Incurred Benefits											
6.1 Direct	0	0	0	0	0	0	0	0	0	0	0
6.2 Reinsurance assumed	2,922,440	0	0	0	0	2,083,709	(6,854)	0	435,569	410,016	0
6.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
6.4 Net	2,922,440	0	0	0	0	2,083,709	(6,854)	0	435,569	410,016	0

- (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.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**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) .....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			0
2.2 Common stocks .....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale .....			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			0
6. Contract loans .....			0
7. Derivatives (Schedule DB) .....			0
8. Other invested assets (Schedule BA) .....			0
9. Receivables for securities .....			0
10. Securities lending reinvested collateral assets (Schedule DL) .....			0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	0	0
13. Title plants (for Title insurers only) .....			0
14. Investment income due and accrued .....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			0
16.2 Funds held by or deposited with reinsured companies .....			0
16.3 Other amounts receivable under reinsurance contracts .....			0
17. Amounts receivable relating to uninsured plans .....			0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0
18.2 Net deferred tax asset .....			0
19. Guaranty funds receivable or on deposit .....			0
20. Electronic data processing equipment and software .....			0
21. Furniture and equipment, including health care delivery assets .....			0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0
23. Receivables from parent, subsidiaries and affiliates .....	27	288	261
24. Health care and other amounts receivable .....			0
25. Aggregate write-ins for other than invested assets .....	2,654	18,118	15,464
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,681	18,406	15,725
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0
28. Total (Lines 26 and 27) .....	2,681	18,406	15,725
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	0	0
2501. Prepaid Assets .....	2,654	18,118	15,464
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	2,654	18,118	15,464

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**NOTES TO FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Practices

The accompanying financial statements of the Company have been prepared in conformity with the accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the Commonwealth of Puerto Rico.

	State of Domicile	2019	2018
<b>Net Income – Commonwealth of PR</b>	PR	\$6,605,894	\$5,319,436
State Prescribed Practices - None	PR	0	0
State Permitted Practices - None	PR	0	0
<b>Net Income – NAIC SAP</b>	PR	\$6,605,894	\$5,319,436

	State of Domicile	2019	2018
<b>Statutory Surplus – Commonwealth of PR</b>	PR	\$45,553,698	\$41,235,022
State Prescribed Practices - None	PR	0	0
State Permitted Practices - None	PR	0	0
<b>Statutory Surplus – NAIC SAP</b>	PR	\$45,553,698	\$41,235,022

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

The preparation of financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are based on reports received from ceding companies for reinsurance. Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred.

In addition, the company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost using the interest method.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) The Company does not have Common Stock.
- (4) The Company does not have Preferred Stock.
- (5) The Company has no mortgage loans on real estate.
- (6) Not applicable.
- (7) The Company does not have investment in subsidiaries.
- (8) The Company does not have minor ownership interests in partnerships, joint ventures or limited liability companies.
- (9) The Company does not invest or utilize derivatives instruments.
- (10) The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 54, Individual and Group Accident & Health Contracts -Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from prior year.
- (13) The Company does not have pharmaceutical rebate receivables.

D. Valuation of Going Concern

After evaluating the entity's ability to continue as a going concern, management was not aware of any conditions or events which raised substantial doubts concerning the entity's ability to continue as a going concern as of the date of the filing of this statement.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

A. Corrections of Errors: None.

3. BUSINESS COMBINATIONS AND GOODWILL

- A. Statutory Purchase Method -Not applicable.
- B. Statutory Merger -Not applicable.
- C. Assumption Reinsurance -Not applicable.
- D. Impairment Loss -None.

4. DISCONTINUED OPERATIONS

Not applicable.

5. INVESTMENTS

A. Mortgage Loans

The company has no mortgage loans.

B. Debt Restructuring

The Company has no invested assets that are restructure debt.

C. Reverse Mortgages

The Company does not have any investment in reverse mortgages.

D. Loan-Backed Securities

1. Prepayment assumptions for Ginnie Mae Mortgage-Backed Security (GNMA) and Fannie Mae Mortgaged- Backed Security (FNMA) were obtained from Interactive Data System.

2. Not Applicable

3. Not Applicable

4. Not Applicable

5. Not Applicable

E. Repurchase Agreements and/or securities lending transactions.

The Company does not have any Repurchase Agreements as of December 31, 2019.

F. Repurchase Agreements transactions accounted for as secured borrowings. – Not applicable

G. Reverse Repurchase Agreements transactions accounted for as secured borrowings. – Not applicable

H. Repurchase Agreements transactions accounted for as a sale – Not applicable

I. Reverse Repurchase Agreements transactions accounted for as a sale – Not applicable

J. Real Estate – Not applicable

K. The company does not have low income housing tax credits.

L. Restricted Assets – Refer to Annual Statement Notes

M. Working Capital Finance Investments – The Company has no Capital Finance Investments.

N. Offsetting and Netting of Assets and Liabilities – Not applicable

O. 5GI Securities – The company has no 5GI Securities.

P. No short sales.

Q. No prepayment penalties and acceleration fees.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies.

B. Not applicable.

7. INVESTMENT INCOME

A. The Company recognizes non-admitted investment income due and accrued if the amounts are over 90 days past due.

B. The total amount excluded is \$-0-.

8. DERIVATIVE INSTRUMENTS

The Company does not have any derivative instruments.

9. INCOME TAXES – Refer to Annual Statement Notes

A. The Company has \$370 in DTA recognized as of December 31, 2019.

B. The Company does not have any unrecognized Deferred Tax Liability as of December 31, 2019.

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re**

C. Current Income taxes incurred consists of the following major components

	<b>2019</b>
Current Tax Expense	\$890,776
Total	\$890,776

The change in deferred taxes includes the following:

	<b>2019</b>	<b>2018</b>	<b>Change</b>
Deferred Tax Asset resulting from: Non Admitted Assets	\$370	\$3,313	(\$2,943)

D. Among the more significant book to tax adjustment were the following:

	<b>Amount</b>	<b>Tax Effect</b>
Income before taxes	\$7,404,439	\$1,021,813
Exempt Interest, Net of Dis. Exp.	<u>(949,544)</u>	<u>(131,037)</u>
Taxable Income	\$6,454,895	\$890,776

E. The Company has (\$0) in operational loss carry forward at December 31, 2019.

F. The company income tax return is a separate filing.

G. The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

**10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES**

A., B. & C. Popular Life RE, (the “Company”) is a wholly owned subsidiary of Popular, Inc. (the “Parent”) a financial holding Company.

D. At December 31, 2019, the Company reported \$27 as amount due from Affiliate.

E. None.

F. The Company has two management or service contracts with affiliates mostly related to accounting, legal, cash management and compliance services.

G. 96,000 of the outstanding shares of the Company are owned by Popular Inc.

H. None.

I. Not applicable.

J. Not applicable.

K. The Company does not have any foreign insurance subsidiary.

L. Not applicable.

M. Not applicable

N. Not applicable.

**11. DEBT**

A. Debt Related -None

B. FHLB (Federal Home Loan Bank) Agreement -None

**12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS**

A. Defined Benefits Plan -Not Applicable

B. Not applicable

C. Not applicable

D. Not applicable

E. Defined Contribution Plan -Not Applicable

F. Multiemployer Plan -Not Applicable.

G. Consolidated/Holding Company Plans -Not Applicable.

H. Postemployment benefits and compensated absences -Not Applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits -Not Applicable.

13. CAPITAL AND SURPLUS, SHAREHOLDERS' DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

1. The Company has 10,000,000 authorized common shares, 96,000 of the common shares are issued and outstanding.
2. The Company has no preferred stock outstanding.
3. Without prior approval of its domiciliary commissioner, dividends to shareholders are limited by the laws of the Commonwealth of Puerto Rico, to an amount that is based on restrictions relating to statutory surplus.
4. An ordinary dividend in the amount of \$2,300,000 on March 27, 2019 was paid by the Company.
5. Within the limitation of (3) above, there are restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders. The amount cannot exceed the lesser of prior year net income or 10% of the Unassigned Surplus.
6. There are restrictions on the unassigned surplus funds and the funds that are held for the benefit of both Company policyholders and stockholders.
7. Not applicable.
8. The Company does not hold any stock, including stock of affiliated companies, for any special purpose.
9. Not applicable.
10. The Company does not have unassigned funds.
11. The Company does not have any outstanding surplus debenture.
12. Not applicable.
13. Not applicable.

14. CONTINGENCIES

- A. Contingent Commitments -None.
- B. Assessments -None.
- C. Gain Contingencies -None.
- D. The Company is involved with a number of cases in the ordinary course of business relating to insurance matters or, more frequently, certain corporate matters. Generally, the Company's liability is limited to specific amounts relating to insurance or policy coverage for which provision has been made in the financial statements. Other cases involve general corporate matters, which generally do not represent significant contingencies to the Company.
- E. Joint and Several Liabilities-None
- F. All other Contingencies -None

15. LEASES

- A. Lessee Operating Lease – Refer to Annual Statement Notes
- B. Not Applicable

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

The Company does not have any financial instruments with off-balance-sheet risk.

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

- A. The Company does not have any transfers or receivables reported as assets.
- B. None.
- C. Wash Sales -None. Our policy is to avoid wash sales.

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

The Company does not have any gain or loss from Uninsured A&H Plans or Partially Insured Plans.



Section 2 -Ceded Reinsurance Report -Part A

1. 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)

- a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the company to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0
- b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$0

2. 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 that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?

Yes( ) No(X)

Section 3 -Ceded Reinsurance Report -Part B

1. What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$ 0

2. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were 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

C. Commutation of Ceded Reinsurance -None

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

The Company does not have any retrospective premium.

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have decreased by \$318,118 from \$2,418,767 in 2018 to \$2,100,649 in 2019. There are no changes in methodologies and assumptions used in calculating the liability for incurred losses and loss adjustment expenses.

26. INTERCOMPANY POOLING ARRANGEMENTS

The Company does not have any intercompany pooling arrangements.

27. STRUCTURED SETTLEMENTS

Not applicable.

28. HEALTH CARE RECEIVABLE

Not applicable.

29. PARTICIPATING POLICIES

Not applicable.

30. PREMIUM DEFICIENCY RESERVES

NONE

31. RESERVES FOR LIFE CONTRACTS AND ANNUITY CONTRACTS

The Company does not have reserves for life contracts and annuity contracts.

32. ANALYSIS OF ANNUITY ACTUARIAL RESERVES & DEPOSIT LIABILITIES BY WITHDRAWAL CHARACTERISTICS

Refer to Annual Statement Notes.

33. ANALYSIS OF LIFE ACTUARIAL RESERVES BY WITHDRAWAL CHARACTERISTICS

Refer to Annual Statement Notes.

34. PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

The Company had no deferred and uncollected life premium and annuity considerations as of December 31, 2019.

35. SEPARATE ACCOUNTS

The Company does not maintain any separate accounts.

36. LOSS/CLAIM ADJUSTMENT EXPENSES

Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES  
GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ ] No [ X ]  
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ ] No [ ] N/A [ X ]
- 1.3 State Regulating? .....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ X ] No [ ]
- 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. .... 0000763901
- 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. .... 12/31/2007
- 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. .... 12/31/2007
- 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). .... 08/13/2010
- 3.4 By what department or departments?  
Office of the Commissioner of Insurance 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 [ X ] No [ ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
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 2019 OF THE Popular Life Re  
**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ X ] No [ ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
 Popular, Inc. ....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ X ] No [ ]
- 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
Banco Popular de Puerto Rico .....	San Juan, PR .....	YES	YES	YES	NO
Popular Bank .....	New York, NY .....	YES	YES	YES	NO
Popular Securrities .....	San Juan, PR .....	YES	YES	YES	YES

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 Price Waterhouse Coopers, LLC  
 P. O. Box 71220  
 San Juan, PR 00936
- 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?  
 Maria Silvia Vargas  
 J. Jaramillo Insurance, Inc.  
 P. O. Box 195357  
 San Juan, PR 00919 .....
- 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 [ X ] No [ ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
 September 26, 2019. ....
- 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 2019 OF THE Popular Life Re  
**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: ..... \$ ..... 27

**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 2019 OF THE Popular Life Re  
**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 .....	\$ .....	0
24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....	\$ .....	0
24.103 Total payable for securities lending reported on the liability page .....	\$ .....	0

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

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements .....	\$ .....	
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 .....	\$ .....	1,402,963
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.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [ ] No [ X ]

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108 .....	Yes [ ] No [ X ]
26.42 Permitted accounting practice .....	Yes [ ] No [ X ]
26.43 Other accounting guidance .....	Yes [ ] No [ X ]

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:..... Yes [ ] No [ X ]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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
Popular Securities, LLC .....	209 Muñoz Rivera Ave. Popular Center Suite 1020 San Juan, PR 00918 .....

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**GENERAL INTERROGATORIES**

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 [  ]

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

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

28.05 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

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 invested assets?..... Yes [  ] No [  ]

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 invested assets?..... Yes [  ] No [  ]

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 [  ]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		0

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**GENERAL INTERROGATORIES**

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 .....	67,757,081	68,079,778	322,697
30.2 Preferred stocks .....	0		0
30.3 Totals	67,757,081	68,079,778	322,697

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

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

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

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
 .....

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]

32.2 If no, list exceptions:  
 .....

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 ]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

**OTHER**

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....46,800

36.2 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
AM Best Company .....	46,800

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**GENERAL INTERROGATORIES**

37.1 Amount of payments for legal expenses, 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 payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....	.....

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

38.2 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 2019 OF THE Popular Life Re  
**GENERAL INTERROGATORIES**

**PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES**

**Life, Accident and Health Companies/Fraternal Benefit Societies:**

- 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. .... \$ ..... 0
- 1.6 Individual policies:
- |                              |   |   |
|------------------------------|---|---|
|                              | Most current three years:                   |   |
| 1.61 Total premium earned    | \$  | 0 |
| 1.62 Total incurred claims   | \$  | 0 |
| 1.63 Number of covered lives |   | 0 |
|                              |   |   |
|                              | All years prior to most current three years |   |
| 1.64 Total premium earned    | \$  | 0 |
| 1.65 Total incurred claims   | \$  | 0 |
| 1.66 Number of covered lives |   | 0 |
- 1.7 Group policies:
- |                              |   |   |
|------------------------------|---|---|
|                              | Most current three years:                   |   |
| 1.71 Total premium earned    | \$  | 0 |
| 1.72 Total incurred claims   | \$  | 0 |
| 1.73 Number of covered lives |   | 0 |
|                              |   |   |
|                              | All years prior to most current three years |   |
| 1.74 Total premium earned    | \$  | 0 |
| 1.75 Total incurred claims   | \$  | 0 |
| 1.76 Number of covered lives |   | 0 |
2. Health Test:
- |                             | 1<br>Current Year | 2<br>Prior Year |
|-----------------------------|-------------------|-----------------|
| 2.1 Premium Numerator       | 3,634,641         | 3,665,795       |
| 2.2 Premium Denominator     | 17,974,455        | 18,516,393      |
| 2.3 Premium Ratio (2.1/2.2) | .202              | .198            |
| 2.4 Reserve Numerator       | 561,534           | 614,259         |
| 2.5 Reserve Denominator     | 28,532,560        | 28,615,069      |
| 2.6 Reserve Ratio (2.4/2.5) | .020              | .021            |
- 3.1 Does this reporting entity have Separate Accounts? ..... Yes [ ] No [ X ]
- 3.2 If yes, has a Separate Accounts Statement been filed with this Department? ..... Yes [ ] No [ ] N/A [ X ]
- 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? ..... \$ .....
- 3.4 State the authority under which Separate Accounts are maintained:  
 .....
- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? ..... Yes [ ] No [ X ]
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? ..... Yes [ ] No [ X ]
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"? ..... \$ .....
4. 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:
- 4.1 Amount of loss reserves established by these annuities during the current year: ..... \$ .....
- 4.2 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
P&C Insurance Company And Location	Statement Value on Purchase Date of Annuities (i.e., Present Value)

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**GENERAL INTERROGATORIES**

**PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES**

- 5.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 5.2 If yes, please provide the amount of custodial funds held as of the reporting date. .... \$ .....
- 5.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 5.4 If yes, please provide the balance of funds administered as of the reporting date. .... \$ .....
- 6.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? ..... Yes [ ] No [ X ] N/A [ ]
- 6.2 If the answer to 6.1 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

7. Provide the following for individual ordinary life insurance\* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
- 7.1 Direct Premium Written ..... \$ .....
- 7.2 Total Incurred Claims ..... \$ .....
- 7.3 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)

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ ] No [ X ]
- 8.1 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 ]

**Life, Accident and Health Companies Only:**

- 9.1 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 [ ] No [ X ]
- 9.2 Net reimbursement of such expenses between reporting entities:
- 9.21 Paid ..... \$ ..... 818,718
- 9.22 Received ..... \$ .....
- 10.1 Does the reporting entity write any guaranteed interest contracts? ..... Yes [ ] No [ X ]
- 10.2 If yes, what amount pertaining to these lines is included in:
- 10.21 Page 3, Line 1 ..... \$ .....
- 10.22 Page 4, Line 1 ..... \$ .....
11. For stock reporting entities only:
- 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: ..... \$ .....
12. Total dividends paid stockholders since organization of the reporting entity:
- 12.11 Cash ..... \$ ..... 27,791,928
- 12.12 Stock ..... \$ .....
- 13.1 Does the reporting entity 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.
- 13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? ..... Yes [ ] No [ X ]
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:
- |   | 1<br>Reinsurance<br>Assumed | 2<br>Reinsurance<br>Ceded | 3<br>Net<br>Retained |
|---|-----------------------------|---------------------------|----------------------|
| 13.31 Earned premium .....                                  |                             |                           | 0                    |
| 13.32 Paid claims .....                                     |                             |                           | 0                    |
| 13.33 Claim liability and reserve (beginning of year) ..... |                             |                           | 0                    |
| 13.34 Claim liability and reserve (end of year) .....       |                             |                           | 0                    |
| 13.35 Incurred claims .....                                 | 0                           | 0                         | 0                    |

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re  
**GENERAL INTERROGATORIES**

**PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES**

13.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 13.31 and 13.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
13.41	<\$25,000	.....	.....
13.42	\$25,000 - 99,999	.....	.....
13.43	\$100,000 - 249,999	.....	.....
13.44	\$250,000 - 999,999	.....	.....
13.45	\$1,000,000 or more	.....	.....

13.5 What portion of earned premium reported in 13.31, Column 1 was assumed from pools? ..... \$ .....

**Fraternal Benefit Societies Only:**

- 14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? ..... Yes [ ] No [ X ]
- 15. How often are meetings of the subordinate branches required to be held?  
.....
- 16. How are the subordinate branches represented in the supreme or governing body?  
.....
- 17. What is the basis of representation in the governing body?  
.....
- 18.1 How often are regular meetings of the governing body held?  
.....
- 18.2 When was the last regular meeting of the governing body held? .....
- 18.3 When and where will the next regular or special meeting of the governing body be held?  
.....
- 18.4 How many members of the governing body attended the last regular meeting? .....
- 18.5 How many of the same were delegates of the subordinate branches? .....
- 19. How are the expenses of the governing body defrayed?  
.....
- 20. When and by whom are the officers and directors elected?  
.....
- 21. What are the qualifications for membership?  
.....
- 22. What are the limiting ages for admission?  
.....
- 23. What is the minimum and maximum insurance that may be issued on any one life?  
.....
- 24. Is a medical examination required before issuing a benefit certificate to applicants? ..... Yes [ ] No [ X ]
- 25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? ..... Yes [ ] No [ X ]
- 26.1 Are notices of the payments required sent to the members? ..... Yes [ ] No [ ] N/A [ X ]
- 26.2 If yes, do the notices state the purpose for which the money is to be used? ..... Yes [ ] No [ X ]
- 27. What proportion of first and subsequent year's payments may be used for management expenses?  
 27.11 First Year ..... %  
 27.12 Subsequent Years ..... %
- 28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? ..... Yes [ ] No [ X ]
- 28.2 If so, what amount and for what purpose? ..... \$ .....
- 29.1 Does the reporting entity pay an old age disability benefit? ..... Yes [ ] No [ X ]
- 29.2 If yes, at what age does the benefit commence? .....
- 30.1 Has the constitution or have the laws of the reporting entity been amended during the year? ..... Yes [ ] No [ X ]
- 30.2 If yes, when?  
.....
- 31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? ..... Yes [ ] No [ X ]
- 32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? ..... Yes [ ] No [ X ]
- 32.2 If so, was an additional reserve included in Exhibit 5? ..... Yes [ ] No [ ] N/A [ X ]
- 32.3 If yes, explain  
.....
- 33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? ..... Yes [ ] No [ X ]
- 33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? ..... Yes [ ] No [ ] N/A [ X ]
- 34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? ..... Yes [ ] No [ X ]
- 35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? ..... Yes [ ] No [ X ]
- 35.2 If yes, what is the date of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....	.....

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re

**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 2019	2 2018	3 2017	4 2016	5 2015
<b>Life Insurance in Force</b> (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4) .....					
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4) .....	0	0	0	0	0
3. Credit life (Line 21, Col. 6) .....	563,801	577,546	583,280	604,709	595,707
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) .....	71,764	84,543	84,652	129,641	175,756
5. Industrial (Line 21, Col. 2) .....	0	0	0	0	0
6. FEGLI/SGLI (Lines 43 & 44, Col. 4) .....	0	0	0	0	0
7. Total (Line 21, Col. 10) .....	635,565	662,089	667,932	734,350	771,463
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated .....				XXX	XXX
<b>New Business Issued</b> (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2) .....					
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2) .....	0	0	0	0	0
10. Credit life (Line 2, Col. 6) .....	193,354	193,617	182,506	223,960	249,146
11. Group (Line 2, Col. 9) .....	0	1,399	35,892	743	0
12. Industrial (Line 2, Col. 2) .....	0	0	0	0	0
13. Total (Line 2, Col. 10) .....	193,354	195,016	218,398	224,703	249,146
<b>Premium Income - Lines of Business</b> (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2) .....	0	0	0	0	0
15.1 Ordinary-life insurance (Line 20.4, Col. 3) .....	0	0	0	0	0
15.2 Ordinary-individual annuities (Line 20.4, Col. 4) .....	0	0	0	0	0
16. Credit life (group and individual) (Line 20.4, Col. 5) .....	7,453,479	7,942,228	6,878,786	8,278,378	8,995,669
17.1 Group life insurance (Line 20.4, Col. 6) .....	287,350	319,986	338,016	387,598	426,584
17.2 Group annuities (Line 20.4, Col. 7) .....	0	0	0	0	0
18.1 A & H-group (Line 20.4, Col. 8) .....	3,634,641	3,665,795	3,676,495	2,036,815	1,301,551
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9) .....	6,598,985	6,588,384	6,419,091	8,192,218	8,549,229
18.3 A & H-other (Line 20.4, Col. 10) .....	0	0	0	0	0
19. Aggregate of all other lines of business (Line 20.4, Col. 11) .....	0	0	0	0	0
20. Total .....	17,974,455	18,516,393	17,312,388	18,895,009	19,273,033
<b>Balance Sheet (Pages 2 &amp; 3)</b>					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) .....	74,803,797	70,619,940	66,953,259	63,431,763	58,172,652
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) .....	29,250,099	29,384,918	29,033,974	30,046,247	29,487,161
23. Aggregate life reserves (Page 3, Line 1) .....	22,844,423	22,946,136	22,099,243	22,265,961	20,793,573
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1 .....				XXX	XXX
24. Aggregate A & H reserves (Page 3, Line 2) .....	3,587,488	3,250,166	3,724,158	4,424,592	5,280,437
25. Deposit-type contract funds (Page 3, Line 3) .....					
26. Asset valuation reserve (Page 3, Line 24.01) .....	0	0	0	0	28,218
27. Capital (Page 3, Lines 29 and 30) .....	2,592,000	2,592,000	2,592,000	2,592,000	2,592,000
28. Surplus (Page 3, Line 37) .....	42,961,698	38,643,022	35,327,285	30,793,516	26,093,490
<b>Cash Flow (Page 5)</b>					
29. Net Cash from Operations (Line 11) .....	6,630,232	5,732,145	6,097,006	5,990,185	6,335,508
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital .....	45,553,698	41,235,022	37,919,285	33,385,516	28,713,708
31. Authorized control level risk - based capital .....	872,995	887,805	862,742	896,702	913,656
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1) .....	91.6	88.2	89.2	95.2	78.9
33. Stocks (Lines 2.1 and 2.2) .....	0.0	0.0	0.0	0.0	0.0
34. Mortgage loans on real estate(Lines 3.1 and 3.2 ) .....	0.0	0.0	0.0	0.0	0.0
35. Real estate (Lines 4.1, 4.2 and 4.3) .....	0.0	0.0	0.0	0.0	0.0
36. Cash, cash equivalents and short-term investments (Line 5) .....	8.4	11.8	10.8	4.8	21.1
37. Contract loans (Line 6) .....	0.0	0.0	0.0	0.0	0.0
38. Derivatives (Page 2, Line 7) .....	0.0	0.0	0.0	0.0	0.0
39. Other invested assets (Line 8) .....	0.0	0.0	0.0	0.0	0.0
40. Receivables for securities (Line 9) .....	0.0	0.0	0.0	0.0	0.0
41. Securities lending reinvested collateral assets (Line 10) .....	0.0	0.0	0.0	0.0	0.0
42. Aggregate write-ins for invested assets (Line 11) .....	0.0	0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1) .....		0			
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1) .....	0				
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1), .....	0				
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10) .....	0	0	0		
48. Affiliated mortgage loans on real estate .....					
49. All other affiliated .....					
50. Total of above Lines 44 to 49 .....	0	0	0	0	0
51. Total Investment in Parent included in Lines 44 to 49 above .....					
<b>Total Nonadmitted and Admitted Assets</b>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2) .....	2,681	18,406	4,051	20,241	77,804
53. Total admitted assets (Page 2, Line 28, Col. 3) .....	74,803,797	70,619,940	66,953,259	63,431,763	58,172,652
<b>Investment Data</b>					
54. Net investment income (Exhibit of Net Investment Income) .....	1,549,511	1,442,096	1,346,850	1,266,727	1,318,059
55. Realized capital gains (losses) (Page 4, Line 34, Column 1) .....			(2,025,000)		(1,981,250)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1) .....			1,550,000	650,000	(2,200,000)
57. Total of above Lines 54, 55 and 56 .....	1,549,511	1,442,096	871,850	1,916,727	(2,863,191)
<b>Benefits and Reserve Increases (Page 6)</b>					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8) .....	2,076,855	3,089,922	1,635,865	2,253,391	2,058,559
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6) .....	845,584	857,346	1,517,457	1,535,493	1,732,366
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2) .....	(101,713)	0	0	0	0
61. Increase in A & H reserves (Line 19, Col. 6) .....	337,321	(473,992)	(700,432)	(855,844)	(750,214)
62. Dividends to policyholders and refunds to members (Line 30, Col. 1) .....	0	0	0	0	0
<b>Operating Percentages</b>					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0 .....	49.3	49.5	50.1	49.7	50.1
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 .....	0.0	0.0	0.0	0.0	0.0
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2) .....	11.4	5.5	14.2	12.4	15.4
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2) .....	0.0	0.0	0.0	0.0	0.0
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2) .....	43.3	42.5	41.4	40.3	41.1
<b>A &amp; H Claim Reserve Adequacy</b>					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2) .....	238,596	253,581	328,351	33,535	25,463
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2) .....	639,259	881,548	142,862	239,763	85,703
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2) .....	681,862	1,033,472	970,700	1,880,317	1,998,596
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2) .....	1,167,989	1,714,966	2,265,137	2,410,039	2,421,620
<b>Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)</b>					
72. Industrial life (Page 6.1, Col. 2) .....	0	0	0	0	0
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12) .....	0	0	0	0	0
74. Ordinary - individual annuities (Page 6, Col. 4) .....	0	0	0	0	0
75. Ordinary-supplementary contracts .....	XXX	0	0	0	0
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7) .....	1,600,817	(380,984)	1,539,358	(40,649)	(559,015)
77. Group life (Page 6.2, Col. 1 Less Cols. 7 and 9) .....	0	104,112	184,114	(18,381)	66,704
78. Group annuities (Page 6, Col. 5) .....	0	0	0	0	0
79. A & H-group (Page 6.5, Col. 3) .....	0	2,084,051	1,081,499	1,195,314	617,210
80. A & H-credit (Page 6.5, Col. 10) .....	5,005,077	3,512,258	3,969,522	3,955,322	4,227,897
81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10) .....	0	0	0	0	0
82. Aggregate of all other lines of business (Page 6, Col. 8) .....	0	0	0	0	0
83. Fraternal (Page 6, Col. 7) .....	0				
84. Total (Page 6, Col. 1) .....	6,605,894	5,319,437	6,774,493	5,091,606	4,352,796

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 2019 OF THE Popular Life Re

**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 .....	0	0	0	0	100,403	577,546	1	1,229	84,543	662,089
2. Issued during year .....		0		0	15,941	193,354			0	193,354
3. Reinsurance assumed .....										0
4. Revived during year .....										0
5. Increased during year (net) .....										0
6. Subtotals, Lines 2 to 5 .....	0	0	0	0	15,941	193,354	0	0	0	193,354
7. Additions by dividends during year .....	XXX		XXX		XXX		XXX	XXX		0
8. Aggregate write-ins for increases .....	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8) .....	0	0	0	0	116,344	770,900	1	1,229	84,543	855,443
Deductions during year:										
10. Death .....					360	3,495	XXX			3,495
11. Maturity .....							XXX			0
12. Disability .....							XXX			0
13. Expiry .....					6,321	13,101		9	296	13,397
14. Surrender .....					13,355	118,991		196	12,483	131,474
15. Lapse .....										0
16. Conversion .....							XXX	XXX	XXX	0
17. Decreased (net) .....						71,512				71,512
18. Reinsurance .....										0
19. Aggregate write-ins for decreases .....	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19) .....	0	0	0	0	20,036	207,099	0	205	12,779	219,878
21. In force end of year (b) (Line 9 minus Line 20) .....	0	0	0	0	96,308	563,801	1	1,024	71,764	635,565
22. Reinsurance ceded end of year .....	XXX		XXX		XXX		XXX	XXX		0
23. Line 21 minus Line 22 .....	XXX	0	XXX	0	XXX	(a) 563,801	XXX	XXX	71,764	635,565
<b>DETAILS OF WRITE-INS</b>										
0801. ....										
0802. ....										
0803. ....										
0898. Summary of remaining write-ins for Line 8 from overflow page .....	0	0	0	0	0	0	0	0	0	0
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above) .....	0	0	0	0	0	0	0	0	0	0
1901. ....										
1902. ....										
1903. ....										
1998. Summary of remaining write-ins for Line 19 from overflow page .....	0	0	0	0	0	0	0	0	0	0
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above) .....	0	0	0	0	0	0	0	0	0	0

Life, Accident and Health Companies Only:

(a) Group \$ ..... ; Individual \$ .....

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates ....., Amount \$ .....

Additional accidental death benefits included in life certificates were in amount \$ ....., Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [ ] No [ ]

If not, how are such expenses met?

.....

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Popular Life Re

**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) .....	193,354		563,801	
39. Group .....			71,764	
40. Totals (Lines 36 to 39) .....	193,354	0	635,565	0

**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 .....								
50. Extended Benefits .....			XXX					
51. Other .....								
52. Total .....		(a)				(a)		(a)

**NONE**

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

**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 .....	62,400	1,619,039	76,724	7,551,470	0	
2. Issued during year .....	1,697		2,312	5,858,294		
3. Reinsurance assumed .....						
4. Increased during year (net) .....		XXX		XXX		XXX
5. Totals (Lines 1 to 4) .....	64,097	XXX	79,036	XXX	0	XXX
Deductions during year:						
6. Conversions .....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net) .....	4,288	XXX	7,003	XXX		XXX
8. Reinsurance ceded .....		XXX		XXX		XXX
9. Totals (Lines 6 to 8) .....	4,288	XXX	7,003	XXX	0	XXX
10. In force end of year .....	59,809	(a) 1,566,261	72,033	(a) 6,920,114	0	(a)

**DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS**

	1 Deposit Funds Contracts	2 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 2019 OF THE Popular Life Re**  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)**

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			7
		2	3	4	5	6	
	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				0	
2. Alaska	AK	N				0	
3. Arizona	AZ	N				0	
4. Arkansas	AR	N				0	
5. California	CA	N				0	
6. Colorado	CO	N				0	
7. Connecticut	CT	N				0	
8. Delaware	DE	N				0	
9. District of Columbia	DC	N				0	
10. Florida	FL	N				0	
11. Georgia	GA	N				0	
12. Hawaii	HI	N				0	
13. Idaho	ID	N				0	
14. Illinois	IL	N				0	
15. Indiana	IN	N				0	
16. Iowa	IA	N				0	
17. Kansas	KS	N				0	
18. Kentucky	KY	N				0	
19. Louisiana	LA	N				0	
20. Maine	ME	N				0	
21. Maryland	MD	N				0	
22. Massachusetts	MA	N				0	
23. Michigan	MI	N				0	
24. Minnesota	MN	N				0	
25. Mississippi	MS	N				0	
26. Missouri	MO	N				0	
27. Montana	MT	N				0	
28. Nebraska	NE	N				0	
29. Nevada	NV	N				0	
30. New Hampshire	NH	N				0	
31. New Jersey	NJ	N				0	
32. New Mexico	NM	N				0	
33. New York	NY	N				0	
34. North Carolina	NC	N				0	
35. North Dakota	ND	N				0	
36. Ohio	OH	N				0	
37. Oklahoma	OK	N				0	
38. Oregon	OR	N				0	
39. Pennsylvania	PA	N				0	
40. Rhode Island	RI	N				0	
41. South Carolina	SC	N				0	
42. South Dakota	SD	N				0	
43. Tennessee	TN	N				0	
44. Texas	TX	N				0	
45. Utah	UT	N				0	
46. Vermont	VT	N				0	
47. Virginia	VA	N				0	
48. Washington	WA	N				0	
49. West Virginia	WV	N				0	
50. Wisconsin	WI	N				0	
51. Wyoming	WY	N				0	
52. American Samoa	AS	N				0	
53. Guam	GU	N				0	
54. Puerto Rico	PR	N				0	
55. U.S. Virgin Islands	VI	N				0	
56. Northern Mariana Islands	MP	N				0	
57. Canada	CAN	N				0	
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Subtotal	XXX	0	0	0	0	0	0
90. Reporting entity contributions for employee benefits plans	XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX					0	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX					0	
93. Premium or annuity considerations waived under disability or other contract provisions	XXX					0	
94. Aggregate or other amounts not allocable by State	XXX	0	0	0	0	0	0
95. Totals (Direct Business)	XXX	0	0	0	0	0	0
96. Plus reinsurance assumed	XXX	7,740,829	0	10,233,626	0	17,974,455	0
97. Totals (All Business)	XXX	7,740,829	0	10,233,626	0	17,974,455	0
98. Less reinsurance ceded	XXX					0	
99. Totals (All Business) less Reinsurance Ceded	XXX	7,740,829	0	(c) 10,233,626	0	17,974,455	0
<b>DETAILS OF WRITE-INS</b>							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX	0	0	0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG .....0 R - Registered - Non-domiciled RRGs .....0  
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state .....0 Q - Qualified - Qualified or accredited reinsurer .....0  
N - None of the above - Not allowed to write business in the state .....57

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

(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: .....

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

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**NONE**

**NONE**

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