



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2016
OF THE CONDITION AND AFFAIRS OF THE

PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

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

Country of Domicile United States of America

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

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

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

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

Primary Location of Books and Records Metro Office Park 2, Calle 1, Suite 101
(Street and Number)
Guaynabo, PR, US 00968-1705, 787-620-1414-7993
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.palig.com

Statutory Statement Contact Betsy Acosta Rodriguez, 787-999-8836
(Name) (Area Code) (Telephone Number)
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(E-mail Address) (FAX Number)

OFFICERS

President Jose Luis Vargas Treasurer Betsy Acosta Rodriguez #
Secretary Jose Antonio Fernandez-Jaquete

OTHER

DIRECTORS OR TRUSTEES

Jose Antonio Fernandez-Jaquete John Patrick Foley Jose Moyett #
Rodolfo Juan Revuelta Jose Luis Vargas

State of PUERTO RICO SS:
County of GUAYNABO

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

Jose Luis Vargas
President

Jose Antonio Fernandez-Jaquete
Secretary

Betsy Acosta Rodriguez #
Treasurer

Subscribed and sworn to before me this _____ day of _____

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	5,675,994		5,675,994	5,530,479
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$	1,634,632		1,634,632	1,477,794
(\$				
, Schedule E - Part 2) and short-term				
investments (\$				
, Schedule DA)				
6. Contract loans (including \$				
premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				15,180
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,310,626		7,310,626	7,023,453
13. Title plants less \$				
charged off (for Title insurers				
only)				
14. Investment income due and accrued	69,647		69,647	70,774
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	40,903		40,903	230,899
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$				
) and				
contracts subject to redetermination (\$				
)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	169,200		169,200	141,146
17. Amounts receivable relating to uninsured plans	13,121		13,121	14,425
18.1 Current federal and foreign income tax recoverable and interest thereon	32,255		32,255	
18.2 Net deferred tax asset	1,419,789	1,419,789		
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	14,348		14,348	18,745
21. Furniture and equipment, including health care delivery assets				
(\$	21,878	21,878		
)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	241,353		241,353	323,407
24. Health care (\$				
) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	175,598	175,274	324	5,407
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	9,508,718	1,616,941	7,891,777	7,828,256
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	9,508,718	1,616,941	7,891,777	7,828,256
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Amounts Recoverable Others	1,648	1,648		3,932
2502. Prepaid Expenses	26,412	26,412		
2503. ASO Fees Due	324		324	1,475
2598. Summary of remaining write-ins for Line 25 from overflow page	147,214	147,214		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	175,598	175,274	324	5,407

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$1,334 (Exh. 5, Line 999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	1,334	2,668
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	140,382	115,216
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)	29,450	33,355
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	1,711,264	1,610,901
5. Policyholders' dividends \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)		
6.2 Dividends not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)		24,420
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 \$66,903 is for medical loss ratio rebate per the Public Health Service Act	354,423	230,620
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded		
9.4 Interest maintenance reserve (IMR, Line 6)		
10. Commissions to agents due or accrued-life and annuity contracts \$680 accident and health \$(2,334) and deposit-type contract funds \$	3,286	5,997
11. Commissions and expense allowances payable on reinsurance assumed	1,228	2,195
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	169,485	237,981
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	203,137	187,913
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		7,518
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by company as agent or trustee	96,157	82,015
18. Amounts held for agents' account, including \$71,630 agents' credit balances	71,630	108,066
19. Remittances and items not allocated	61,076	96,959
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)	67,301	64,671
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates		
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	2,910,153	2,810,495
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	2,910,153	2,810,495
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	4,663,068	3,663,068
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	(2,181,444)	(1,145,306)
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)	2,481,624	2,517,762
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	4,981,624	5,017,762
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	7,891,777	7,828,256
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)		
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	15,689,654	15,241,924
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	258,762	280,600
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(44,039)	(53,230)
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)		
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	370,312	338,992
9. Total (Lines 1 to 8.3)	16,274,689	15,808,286
10. Death benefits	69,096	48,336
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)		
13. Disability benefits and benefits under accident and health contracts	12,645,860	12,119,913
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts		
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds		
18. Payments on supplementary contracts with life contingencies		
19. Increase in aggregate reserves for life and accident and health contracts	23,833	13,884
20. Totals (Lines 10 to 19)	12,738,789	12,182,134
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	633,530	599,881
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	15,731	11,972
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	3,507,450	3,347,084
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	344,429	372,343
25. Increase in loading on deferred and uncollected premiums		
26. Net transfers to or (from) Separate Accounts net of reinsurance		
27. Aggregate write-ins for deductions	140,842	(110,161)
28. Totals (Lines 20 to 27)	17,380,771	16,403,254
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(1,106,082)	(594,967)
30. Dividends to policyholders		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(1,106,082)	(594,967)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(7,773)	30,030
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(1,098,309)	(624,997)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 4,097 (excluding taxes of \$ (4,097) transferred to the IMR)	(4,097)	(3,316)
35. Net income (Line 33 plus Line 34)	(1,102,406)	(628,313)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	5,017,762	6,409,876
37. Net income (Line 35)	(1,102,406)	(628,313)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	(1,550)	
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	364,559	215,880
41. Change in nonadmitted assets	(294,112)	(970,357)
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease		
44. Change in asset valuation reserve	(2,630)	(9,324)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in	1,000,000	
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus		
54. Net change in capital and surplus for the year (Lines 37 through 53)	(36,139)	(1,392,114)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	4,981,623	5,017,762
DETAILS OF WRITE-INS		
08.301. Miscellaneous Income	210,023	173,649
08.302. ASO/Fronting Fees	160,289	165,342
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	370,312	338,992
2701. Experienced Rated Refunds	315,993	31,164
2702. Reinsurance Participation	(175,151)	(141,324)
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	140,842	(110,161)
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	15,979,033	15,038,796
2. Net investment income	271,050	314,291
3. Miscellaneous income	342,258	345,401
4. Total (Lines 1 through 3)	16,592,341	15,698,488
5. Benefit and loss related payments	12,618,499	11,991,750
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	4,697,627	4,203,139
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	32,000	7,999
10. Total (Lines 5 through 9)	17,348,126	16,202,888
11. Net cash from operations (Line 4 minus Line 10)	(755,784)	(504,399)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	989,699	2,490,275
12.2 Stocks		10,617
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	15,180	376,563
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,004,879	2,877,455
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,175,240	1,484,027
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,175,240	1,484,027
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(170,361)	1,393,428
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	1,000,000	
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	82,984	(163,402)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	1,082,984	(163,402)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	156,838	725,626
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,477,794	752,167
19.2 End of year (Line 18 plus Line 19.1)	1,634,632	1,477,794

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

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts	15,689,654						364,095		15,325,559			
2. Considerations for supplementary contracts with life contingencies												
3. Net investment income	258,762						1,220		257,542			
4. Amortization of Interest Maintenance Reserve (IMR)	(44,039)								(44,039)			
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded												
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts												
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	370,312								370,312			
9. Totals (Lines 1 to 8.3)	16,274,689						365,315		15,909,373			
10. Death benefits	69,096						69,096					
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits												
13. Disability benefits and benefits under accident and health contracts	12,645,860								12,645,860			
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts												
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds												
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	23,833						(1,334)		25,166			
20. Totals (Lines 10 to 19)	12,738,789						67,762		12,671,026			
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	633,530						35,072		598,458			
22. Commissions and expense allowances on reinsurance assumed	15,731								15,731			
23. General insurance expenses	3,507,450						210,813		3,296,636			
24. Insurance taxes, licenses and fees, excluding federal income taxes	344,429								344,429			
25. Increase in loading on deferred and uncollected premiums												
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions	140,842						(2,386)		143,228			
28. Totals (Lines 20 to 27)	17,380,771						311,261		17,069,509			
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(1,106,082)						54,054		(1,160,136)			
30. Dividends to policyholders												
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(1,106,082)						54,054		(1,160,136)			
32. Federal income taxes incurred (excluding tax on capital gains)	(7,773)								(7,773)			
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(1,098,309)						54,054		(1,152,363)			
DETAILS OF WRITE-INS												
08.301. Miscellaneous Income	210,023								210,023			
08.302. ASO/Fronting Fees	160,289								160,289			
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	370,312								370,312			
2701. Experience Rated Refunds	315,993								315,993			
2702. Reinsurance Participation	(175,151)						(2,386)		(172,765)			
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	140,842						(2,386)		143,228			

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	2,668						2,668	
2. Tabular net premiums or considerations	318,583						318,583	
3. Present value of disability claims incurred					XXX			
4. Tabular interest	120						120	
5. Tabular less actual reserve released								
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)								
8. Totals (Lines 1 to 7)	321,371						321,371	
9. Tabular cost	320,037				XXX		320,037	
10. Reserves released by death				XXX	XXX			XXX
11. Reserves released by other terminations (net)								
12. Annuity, supplementary contract and disability payments involving life contingencies								
13. Net transfers to or (from) Separate Accounts								
14. Total Deductions (Lines 9 to 13)	320,037						320,037	
15. Reserve December 31, current year	1,334						1,334	

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) .....	.....
1.1 Bonds exempt from U.S. tax	(a) .....	.....
1.2 Other bonds (unaffiliated)	(a) 260,414	259,287
1.3 Bonds of affiliates	(a) .....	.....
2.1 Preferred stocks (unaffiliated)	(b) .....	.....
2.11 Preferred stocks of affiliates	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	.....	.....
2.21 Common stocks of affiliates .....	.....	.....
3. Mortgage loans	(c) .....	.....
4. Real estate	(d) .....	.....
5. Contract loans .....	.....	.....
6. Cash, cash equivalents and short-term investments	(e) .....	.....
7. Derivative instruments	(f) .....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income	(525)	(525)
10. Total gross investment income	259,889	258,762
11. Investment expenses .....	.....	(g)
12. Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13. Interest expense .....	.....	(h)
14. Depreciation on real estate and other invested assets .....	.....	(i)
15. Aggregate write-ins for deductions from investment income .....	.....	.....
16. Total deductions (Lines 11 through 15) .....	.....	.....
17. Net investment income (Line 10 minus Line 16) .....	.....	258,762
DETAILS OF WRITE-INS		
0901. Miscellaneous	(525)	(525)
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)	(525)	(525)
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$ 6,994 accrual of discount less \$ 18,155 amortization of premium and less \$ 19,187 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds
1.1 Bonds exempt from U.S. tax
1.2 Other bonds (unaffiliated)	(27,314)	.....	(27,314)	(1,550)	.....
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)	(27,314)	.....	(27,314)	(1,550)	.....
DETAILS OF WRITE-INS					
0901.
0902.
0903.
0998. Summary of remaining write-ins for Line 9 from overflow page
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
FIRST YEAR (other than single)											
1. Uncollected	50,971					4,416		46,555			
2. Deferred and accrued											
3. Deferred, accrued and uncollected:											
3.1 Direct	47,314					4,416		42,898			
3.2 Reinsurance assumed	10,000							10,000			
3.3 Reinsurance ceded	6,343							6,343			
3.4 Net (Line 1 + Line 2)	50,971					4,416		46,555			
4. Advance											
5. Line 3.4 - Line 4	50,971					4,416		46,555			
6. Collected during year:											
6.1 Direct	2,041,553					89,854		1,951,700			
6.2 Reinsurance assumed	301,084							301,084			
6.3 Reinsurance ceded	262,899							262,899			
6.4 Net	2,079,738					89,854		1,989,885			
7. Line 5 + Line 6.4	2,130,710					94,270		2,036,439			
8. Prior year (uncollected + deferred and accrued - advance)	170,372					9,256		161,116			
9. First year premiums and considerations:											
9.1 Direct	1,972,561					85,014		1,887,547			
9.2 Reinsurance assumed	252,561							252,561			
9.3 Reinsurance ceded	264,784							264,784			
9.4 Net (Line 7 - Line 8)	1,960,338					85,014		1,875,324			
SINGLE											
10. Single premiums and considerations:											
10.1 Direct											
10.2 Reinsurance assumed											
10.3 Reinsurance ceded											
10.4 Net											
RENEWAL											
11. Uncollected	(15,010)					9,807		(24,817)			
12. Deferred and accrued											
13. Deferred, accrued and uncollected:											
13.1 Direct	18,100					10,514		7,585			
13.2 Reinsurance assumed	34,993							34,993			
13.3 Reinsurance ceded	68,103					707		67,395			
13.4 Net (Line 11 + Line 12)	(15,010)					9,807		(24,817)			
14. Advance											
15. Line 13.4 - Line 14	(15,010)					9,807		(24,817)			
16. Collected during year:											
16.1 Direct	13,905,357					272,049		13,633,308			
16.2 Reinsurance assumed	80,454							80,454			
16.3 Reinsurance ceded	205,378					2,283		203,094			
16.4 Net	13,780,433					269,766		13,510,668			
17. Line 15 + Line 16.4	13,765,423					279,573		13,485,850			
18. Prior year (uncollected + deferred and accrued - advance)	36,107					492		35,616			
19. Renewal premiums and considerations:											
19.1 Direct	13,844,208					281,782		13,562,426			
19.2 Reinsurance assumed	115,447							115,447			
19.3 Reinsurance ceded	230,339					2,701		227,639			
19.4 Net (Line 17 - Line 18)	13,729,316					279,081		13,450,235			
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	15,816,769					366,796		15,449,973			
20.2 Reinsurance assumed	368,008							368,008			
20.3 Reinsurance ceded	495,123					2,701		492,423			
20.4 Net (Lines 9.4 + 10.4 + 19.4)	15,689,654					364,095		15,325,559			

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums											
22. All other											
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded											
23.2 Reinsurance assumed	15,731							15,731			
23.3 Net ceded less assumed	(15,731)							(15,731)			
24. Single:											
24.1 Reinsurance ceded											
24.2 Reinsurance assumed											
24.3 Net ceded less assumed											
25. Renewal:											
25.1 Reinsurance ceded											
25.2 Reinsurance assumed											
25.3 Net ceded less assumed											
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)											
26.2 Reinsurance assumed (Page 6, Line 22)	15,731							15,731			
26.3 Net ceded less assumed	(15,731)							(15,731)			
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	108,636					10,611		98,025			
28. Single											
29. Renewal	524,894					24,461		500,433			
30. Deposit-type contract funds											
31. Totals (to agree with Page 6, Line 21)	633,530					35,072		598,458			

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
1. Rent	4,953		305,792			310,746
2. Salaries and wages	184,480		1,629,780			1,814,259
3.11 Contributions for benefit plans for employees	3,702		228,559			232,261
3.12 Contributions for benefit plans for agents						
3.21 Payments to employees under non-funded benefit plans						
3.22 Payments to agents under non-funded benefit plans						
3.31 Other employee welfare	255		15,756			16,010
3.32 Other agent welfare						
4.1 Legal fees and expenses	1,660		102,453			104,113
4.2 Medical examination fees						
4.3 Inspection report fees	2		127			129
4.4 Fees of public accountants and consulting actuaries	4,350		268,583			272,933
4.5 Expense of investigation and settlement of policy claims						
5.1 Traveling expenses	629		38,792			39,421
5.2 Advertising	682		42,115			42,797
5.3 Postage, express, telegraph and telephone	1,677		103,548			105,225
5.4 Printing and stationery	1,718		106,038			107,756
5.5 Cost or depreciation of furniture and equipment	440		27,143			27,583
5.6 Rental of equipment	277		17,109			17,386
5.7 Cost or depreciation of EDP equipment and software	412		25,411			25,823
6.1 Books and periodicals	11		699			710
6.2 Bureau and association fees	97		5,984			6,081
6.3 Insurance, except on real estate	952		58,790			59,743
6.4 Miscellaneous losses	932		57,535			58,466
6.5 Collection and bank service charges	780		46,638			47,418
6.6 Sundry general expenses	2,439		150,537			152,976
6.7 Group service and administration fees		42,627				42,627
6.8 Reimbursements by uninsured plans						
7.1 Agency expense allowance			22,069			22,069
7.2 Agents' balances charged off (less \$ recovered)						
7.3 Agency conferences other than local meetings	357					357
9.1 Real estate expenses						
9.2 Investment expenses not included elsewhere						
9.3 Aggregate write-ins for expenses	9		552			561
10. General expenses incurred	210,813	42,627	3,254,010		(a)	3,507,450
11. General expenses unpaid December 31, prior year	29,134		290,482			319,617
12. General expenses unpaid December 31, current year	29,489		310,497			339,986
13. Amounts receivable relating to uninsured plans, prior year						
14. Amounts receivable relating to uninsured plans, current year						
15. General expenses paid during year (Lines 10+11-12-13+14)	210,459	42,627	3,233,995			3,487,080
DETAILS OF WRITE-INS						
09.301. Contributions	9		552			561
09.302.						
09.303.						
09.398. Summary of remaining write-ins for Line 9.3 from overflow page 09.399.	9		552			561
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	9		552			561

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

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

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes					
2. State insurance department licenses and fees		40,000			40,000
3. State taxes on premiums		155,690			155,690
4. Other state taxes, including \$ for employee benefits		17,182			17,182
5. U.S. Social Security taxes		108,789			108,789
6. All other taxes		22,768			22,768
7. Taxes, licenses and fees incurred		344,429			344,429
8. Taxes, licenses and fees unpaid December 31, prior year	216	187,697			187,913
9. Taxes, licenses and fees unpaid December 31, current year	215	202,922			203,137
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	1	329,204			329,205

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)		
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

NONE

EXHIBIT 5 - INTERROGATORIES

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	105,823	105,823							
2. Additional contract reserves (a)									
3. Additional actuarial reserves-Asset/Liability analysis									
4. Reserve for future contingent benefits									
5. Reserve for rate credits									
6. Aggregate write-ins for reserves									
7. Totals (Gross)	105,823	105,823							
8. Reinsurance ceded									
9. Totals (Net)	105,823	105,823							
CLAIM RESERVE									
10. Present value of amounts not yet due on claims									
11. Additional actuarial reserves-Asset/Liability analysis									
12. Reserve for future contingent benefits	34,559	34,559							
13. Aggregate write-ins for reserves									
14. Totals (Gross)	34,559	34,559							
15. Reinsurance ceded									
16. Totals (Net)	34,559	34,559							
17. TOTAL (Net)	140,382	140,382							
18. TABULAR FUND INTEREST	3,834	3,834							
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)									
1301.									
1302.									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page									
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)									

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

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct											
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net											
2. In course of settlement:											
2.1 Resisted											
2.11 Direct											
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net			(b)	(b)		(b)	(b)				
2.2 Other											
2.21 Direct	356,537								356,537		
2.22 Reinsurance assumed											
2.23 Reinsurance ceded											
2.24 Net	356,537		(b)	(b)		(b)	(b)		(b) 356,537	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	1,384,177						29,450		1,354,726		
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net	1,384,177		(b)	(b)		(b)	(b) 29,450		(b) 1,354,726	(b)	(b)
4. TOTALS											
4.1 Direct	1,740,714						29,450		1,711,264		
4.2 Reinsurance assumed											
4.3 Reinsurance ceded											
4.4 Net	1,740,714	(a)	(a)				(a) 29,450		1,711,264		

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

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	12,618,498						73,000		12,545,498		
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net	(d) 12,618,498						73,000		12,545,498		
2. Liability December 31, current year from Part 1:											
2.1 Direct	1,740,714						29,450		1,711,264		
2.2 Reinsurance assumed											
2.3 Reinsurance ceded											
2.4 Net	1,740,714						29,450		1,711,264		
3. Amounts recoverable from reinsurers December 31, current year											
4. Liability December 31, prior year:											
4.1 Direct	1,644,256						33,355		1,610,901		
4.2 Reinsurance assumed											
4.3 Reinsurance ceded											
4.4 Net	1,644,256						33,355		1,610,901		
5. Amounts recoverable from reinsurers December 31, prior year											
6. Incurred Benefits											
6.1 Direct	12,714,956						69,096		12,645,860		
6.2 Reinsurance assumed											
6.3 Reinsurance ceded											
6.4 Net	12,714,956						69,096		12,645,860		

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

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	1,419,789	1,055,230	(364,559)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	21,878	45,781	23,903
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	175,274	221,818	46,544
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,616,941	1,322,829	(294,112)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	1,616,941	1,322,829	(294,112)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Expenses	26,412	53,782	27,370
2502. IMR Asset	147,214	168,036	20,822
2503. Amounts Recoverable Other	1,648		(1,648)
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	175,274	221,818	46,544

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

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

	State of Domicile	2016	2015
NET INCOME			
(1) State basis (Page 4, Line 35, Columns 1 & 3)	PR	... (1,102,406)	.... (628,313)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP			
(3) State Permitted Practices that increase/(decrease) NAIC SAP			
(4) NAIC SAP (1-2-3=4)	PR	.. (1,102,406)	..... (628,313)
SURPLUS			
(5) State basis (Page 3, Line 38, Columns 1 & 2)	PR	.... 4,981,624	..... 5,017,762
(6) State Prescribed Practices that increase/(decrease) NAIC SAP			
(7) State Permitted Practices that increase/(decrease) NAIC SAP			
(8) NAIC SAP (5-6-7=8)	PR	.... 4,981,624	..... 5,017,762

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

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

C. Accounting Policies

The Company uses the following accounting policies:

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

2. Accounting Changes and Correction of Errors

A. Corrections of Errors - None

3. Business Combinations and Goodwill

- A. Not applicable
- B. Not applicable
- C. Assumption Reinsurance - Not applicable
- D. The Company has recognized no impairment loss for bonds as of December 31, 2016.

4. Discontinued Operations – Not applicable

NOTES TO FINANCIAL STATEMENTS

5. Investments

A. Mortgage Loans

The Company has no investments in mortgage loans.

B. Debt Restructuring

The Company has no invested assets that are restructured debt.

C. Reverse Mortgages

The Company has no investments in reverse mortgages.

D. Loan Backed Securities

(1) Prepayment assumptions for Single Class Mortgage-Backed Securities were the "Bloomberg Median", the median prepayment assumptions from numerous broker dealers as provided by Bloomberg Financial Services. These assumptions are consistent with the current interest rate and economic environment. The Company uses the retrospective method to value all securities which had significant changes in prepayment assumptions. The Company uses the external services of Capital Management Sciences – BondEdge, Hubdata, Inc. and Bloomberg Financial Services in determining market values.

(2) Not applicable

(3) Not applicable

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

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ <u>22,113</u>
2. 12 Months or Longer	\$ <u>0</u>

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

1. Less than 12 Months	\$ <u>582,494</u>
2. 12 Months or Longer	\$ <u>0</u>

(5) The company reviews each security where fair value is less than 80% of amortized cost. In determining if a security is or is not other-than-temporarily impaired, the company considers relevant facts and circumstances which include: the current fair value as compared to cost, the length of time the fair value has been below cost, the company's ability and intent to hold the security to maturity or until it recovers in value, the company's assessment of the issuer's ability to make payments when due and changes in the economic outlook. No loan-backed securities have a current fair value less than 80% of amortized costs. At December 31, 2016, the company believes all loan-backed securities will continue to make payments when due and all are not other-than-temporarily impaired.

E. Repurchase Agreements

The Company is not invested in any repurchase instruments as of December 31, 2016.

F. None

G. Not applicable

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown							
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock							
j. On deposit with states	1,367,089				1,367,089	1,389,050	
k. On deposit with other regulatory bodies							
l. Pledged collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Total Restricted Assets	1,367,089				1,367,089	1,389,050	

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown			0.000	0.000
b. Collateral held under security lending agreements			0.000	0.000
c. Subject to repurchase agreements			0.000	0.000
d. Subject to reverse repurchase agreements			0.000	0.000
e. Subject to dollar repurchase agreements			0.000	0.000
f. Subject to dollar reverse repurchase agreements			0.000	0.000
g. Placed under option contracts			0.000	0.000
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			0.000	0.000
i. FHLB capital stock			0.000	0.000
j. On deposit with states		1,367,089	14.377	17.323
k. On deposit with other regulatory bodies			0.000	0.000
l. Pledged collateral to FHLB (including assets backing funding agreements)			0.000	0.000
m. Pledged as collateral not captured in other categories			0.000	0.000
n. Other restricted assets			0.000	0.000
o. Total Restricted Assets		1,367,089	14.377	17.323

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

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

2. Not applicable

3. Not applicable

I. Not applicable

J. Not applicable

K. Not applicable

6. Joint Ventures, Partnerships, and Limited Liability Companies

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

A. Due and accrued income is excluded from investment income where collection of interest on bonds is uncertain.

B. At December 31, 2016, there was no amount of due and accrued investment income excluded.

NOTES TO FINANCIAL STATEMENTS

8. Derivative Instruments

The Company has no derivative instruments.

9. Income Taxes

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

	12/31/16			12/31/15			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
1.									
(a) Gross Deferred Tax Assets	\$ 1,313,086	\$ 108,081	\$ 1,421,167	\$ 948,425	\$ 108,148	\$ 1,056,573	\$ 364,661	\$ (67)	\$ 364,594
(b) Statutory Valuation Allowance Adjustments			-			-			-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,313,086	\$ 108,081	\$ 1,421,167	\$ 948,425	\$ 108,148	\$ 1,056,573	\$ 364,661	\$ (67)	\$ 364,594
(d) Deferred Tax Assets Non-admitted	1,311,709	108,148	1,419,857	947,082	108,148	1,055,230	364,627	-	364,627
(e) Subtotal Net Admitted Deferred Tax Assets (1c-1d)	\$ 1,377	\$ (67)	\$ 1,310	\$ 1,343	\$ -	\$ 1,343	\$ 34	\$ (67)	\$ (33)
(f) Deferred Tax Liabilities	1,377	-	1,377	1,343	-	1,343	34	-	34
(g) Net Admitted Deferred Tax Asset/(Net Admitted Deferred Tax Liability)	\$ -	\$ (67)	\$ (67)	\$ -	\$ -	\$ -	\$ -	\$ (67)	\$ (67)

2. Admissions Calculation Components SSAP No. 101	12/31/16			12/31/15			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation (The Lesser of 2(b)(1) and 2(b)(2) Below)									
1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following the Balance Sheet Date									
2. Adjusted Gross Deferred Tax Assets Allowed Per Limitation Threshold			\$745,091			961,482			(216,391)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) Above) Offset by Gross Deferred Tax Liabilities	1,343		1,343	1,343		1,343	-	-	-
(d) Deferred Tax Assets Admitted as the result of the application of SSAP No. 101, Total (2(a) + 2(b) + 2 (c))	\$ 1,343	\$ -	\$ 1,343	\$ 1,343	\$ -	\$ 1,343	\$ -	\$ -	\$ -

3.	2016	2015
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	250%	263%
(b) Amount of Adjusted Capital and Surplus used to Determine Recovery Period and Threshold Limitation in 2(b) 2 above	\$ 4,967,275	\$ 4,999,017

4.	12/31/16			12/31/15			Change		
	(1) Ordinary Percent	(2) Capital Percent	(3) (Col 1+2) Total Percent	(1) Ordinary Percent	(2) Capital Percent	(3) (Col 1+2) Total Percent	(7) (Col 1-4) Ordinary Percent	(8) (Col 2-5) Capital Percent	(9) (Col 7+8) Total Percent
Impact of Tax-Planning Strategies									
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	-	-	-	-	-	-	-	-	-
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	-	-	-	-	-	-	-	-	-

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

B. Unrecognized deferred tax liabilities – Not Applicable

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

	(1) 12/31/16	(2) 12/31/15	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$ (7,773)	\$ 30,030	\$ (37,803)
(b) Foreign	-	-	-
(c) Subtotal	(7,773)	30,030	(37,803)
(d) Federal income tax on net capital gains	-	-	-
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Investment tax credits	-	-	-
(g) Prior year adjustments	-	-	-
(h) Other	-	-	-
(i) Federal and foreign income taxes incurred	\$ (7,773)	\$ 30,030	\$ (37,803)

NOTES TO FINANCIAL STATEMENTS

	(1) 12/31/16	(2) 12/31/15	(3) (Col 1-2) Change
2. Deferred tax assets:			
(a) Ordinary			
(1) Life and health reserves	\$ -	\$ -	\$ -
(2) Unearned premium reserve	-	-	-
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividend accrual	-	-	-
(7) Fixed assets	19,443	15,764	3,679
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Receivable - non-admitted	-	-	-
(11) Net operating loss carryforward	776,083	410,631	365,452
(12) Tax-credit carryforward	507,052	507,052	-
(13) Non-admitted assets	-	-	-
(14) Other (including items <5% of total ordinary tax assets)	10,892	14,978	(4,086)
(99) Subtotal	\$ 1,313,470	\$ 948,425	\$ 365,045
(b) Statutory valuation allowance adjustment			\$ -
(c) Non-admitted	\$ 1,312,093	\$ 947,082	\$ 365,011
(d) Admitted ordinary deferred tax asset (2a99-2b-2c)	\$ 1,377	\$ 1,343	\$ 34
(e) Capital:			
(1) Investments	\$ -	\$ 6,183	\$ (6,183)
(2) Net capital loss carry-forward	107,697	102,235	5,462
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$ 107,697	\$ 108,418	\$ (721)
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Non-admitted	\$ 107,697	\$ 108,418	\$ (721)
(h) Admitted capital deferred tax assets (2e99-2f-2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 1,377	\$ 1,343	\$ 34
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ 1,377	\$ 1,343	\$ 34
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	-	-	-
(99) Subtotal	\$ 1,377	\$ 1,343	\$ 34
(b) Capital:			
(1) Investments	\$ -	\$ -	\$ -
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	\$ -	\$ -	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	1,377	1,343	34
4. Net deferred tax assets/liabilities (2i - 3c)	\$ -	\$ -	\$ -

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

NOTES TO FINANCIAL STATEMENTS

	December 31, 2016	Effective Tax Rate
Provision computed at statutory rate	\$ (226,679)	20.00%
Tax exempt income deduction	(11,961)	1.57%
Dividends received deduction	-	0.00%
Interest maintenance reserve	-	0.00%
Change in statutory valuation allowance adjustment	-	0.00%
Prior year true-up	-	0.00%
Other	230,867	-30.23%
Total	\$ (7,773)	-8.67%
Federal and foreign income taxes incurred	\$ (7,773)	1.02%
Change in net deferred income taxes	-	0.00%
Total statutory income taxes	\$ (7,773)	1.02%

E. The Company has net capital loss carryforwards in the amount of \$538,485, which expire in 2020, 2022 and 2023. The Company has net operating loss carryforwards in the amount of \$1,989,955, which expire in 2024, 2025 and 2026.

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

10. Information Concerning Parent, Subsidiaries and Affiliates

- A. The Company is owned directly by its parent company, Pan-American Life Insurance Company, New Orleans, Louisiana, which owns all of the 500,000 shares outstanding.
- B. Excluding reinsurance transactions, the Company had no insurance transactions with any affiliate, nor did it have any non insurance transactions involving greater than or equal to 1/2 of 1% of the total assets of the largest affiliated insurer, except as shown in Schedule Y.
- C. None
- D. None
- E. The Company was involved in no guarantees or undertakings for the benefit of any affiliates which resulted in a material contingent exposure of the Company's or any affiliate insurer's assets or liabilities.
- F. Pan-American Life Insurance Company of Puerto Rico receives the following services from its parent: (1) Pan-American Life Insurance Company - this parent provides management and administrative services and is compensated by Pan-American Life Insurance Company of Puerto Rico for these.
- G. None
- H. The Company does not own shares of an upstream intermediate or ultimate parent.
- I. The Company does not own any subsidiary, controlled or affiliated (SCA) entity which is in excess of 10% of admitted assets.
- J. The Company does not own any impaired SCA entity.
- K. None
- L. None

11. Debt

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

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

Defined Contribution Plans

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

Prior to July 1, 2009, the Company's parent company, Pan-American Life Insurance Company sponsored a separately-administered contributory tax-deferred contribution plan for its branch employees in Puerto Rico in which it made a discretionary match to employee contributions. Effective July 1, 2009, the Company transferred the defined contribution plan from its branch office to its affiliate, Pan-American Life Insurance Company of Puerto Rico. Pan-American Life Insurance Company of Puerto Rico made discretionary matching contributions of approximately \$66,500 and \$56,000 in 2016 and 2015 respectively.

NOTES TO FINANCIAL STATEMENTS

Other Employee Benefits

The Company has an annual performance-based incentive plan for its executive and sales level employees. Awards under the plan are contingent upon the attainment of certain predetermined company goals and are subject to the approval of Chief Executive Officer and Senior Manager. Compensation expense in 2016 for the annual performance-based incentive plan was \$42,000.

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

- (1) At December 31, 2016, the Company has common stock, \$5 par value, 500,000 shares authorized and outstanding.
- (2) There is no preferred stock outstanding.
- (3) Dividends on Company stock are declared by the Board of Directors. Under Puerto Rican law, the Company may pay a dividend without prior consent of the Puerto Rico Office of Insurance Commissioner if the dividend does not exceed 10% of statutory surplus at the end of the preceding year. The Company paid no dividends during 2016.
- (4) There are no stockholders to whom dividends could be paid.
- (5) The Company has \$501,776 in profits that may be paid as ordinary dividends to stockholders.
- (6) The Company has no restrictions on the unassigned surplus.
- (7) The Company did not have any advances to surplus not repaid.
- (8) The Company holds no stocks for special purposes, such as employee stock options and/or incentive savings.
- (9) The Company did not have any changes to special surplus funds.
- (10) The portion of unassigned funds represented or reduced by each of the following items for the year ended December 31, 2016:

Unrealized gains & losses –	\$ 0
Non-admitted asset values -	\$(1,616,941)
Asset valuation reserves -	\$ (67,301)
- (11) The Company has no surplus debentures outstanding.
- (12) There has been no restatement of surplus due to quasi-reorganizations.
- (13) There have been no quasi-reorganizations.

14. Liabilities, Contingencies and Assessments

- A. The Company is not aware of any material contingent liabilities as of December 31, 2016.
- B. The Company has committed no reserves to cover any contingent liabilities.
- C. There is no known pending legal proceedings beyond the ordinary course of business which could have a material financial effect on the Company.
- D. (a) 0-25 Claims 0
 (b) 26-50 Claims
 (c) 51-100 Claims
 (d) 101-500 Claims
 (e) More than 500 Claims
- E. Not applicable
- F. There are no known pending legal proceedings beyond the ordinary course of business which could have a material financial effect on the Company.

15. Leases

A) Lessee Operating Leases

- (1) The Company leases office space under an operating lease that expires on August 31, 2020. Rentals (including amounts applicable to operating expenses and parking) under the operating lease were approximately \$277,000 and \$284,000 in 2016 and 2015, respectively.
- (2) At January 1, 2016, the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2017	161,211
2. 2018	164,909
3. 2019	167,127
4. 2020	112,404
5. 2021	0
6. Total	605,651

NOTES TO FINANCIAL STATEMENTS

B) Not applicable

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

Not applicable

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

Not applicable

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

A) ASO Plans

The gain from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans is as follows during 2016:

	(1) ASO Uninsured Plans	(2) Uninsured Portion of Partially Insured Plans	(3) Total ASO
a. Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$0	\$0	\$0
b. Total net other income or expenses (including interest paid to or received from plans)	\$ 11,403	\$0	\$ 11,403
c. Net gain or (loss) from operations	\$ 11,403	\$0	\$ 11,403
d. Total claim payment volume	\$1,665,417	\$0	\$1,665,417

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

Not applicable

20. Fair Value Measurements

A)

(1) Assets Measured at Fair Value on a Recurring Basis

	2016			
	Level 1	Level 2	Level 3	Total Fair Value
Assets:				
Obligations of U.S. states and municipalities	\$ -	\$ 23,150	\$ -	\$ 23,150
Total	\$ -	\$ 23,150	\$ -	\$ 23,150

(2) None

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

None

(4) PUERTO RICO PUB BLDGS AUTH REV (CUSIP: 745235M99)

As of December 31, 2016, the reported fair value of the reporting entity's investment in this Level 2, NAIC designated 6, was \$23,150. This security is a municipal, general obligation, revenue bond and has a fixed coupon rate of 5.75%. The weighted-average life of the security as of December 31, 2016 is approximately 5.5 years. The security was issued in August 2011 and is secured by the Commonwealth of Puerto Rico's guarantee. This security is currently in default and, thus, rated below investment grade. To measure the fair value, the reporting entity used an independent pricing service that uses market standard valuation methodologies based on data about from market transactions and inputs from multiple sources that are market observable or that can be derived from observable market data.

NOTES TO FINANCIAL STATEMENTS

B) Not Applicable

C)

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	2016			
			Level 1	Level 2	Level 3	Not Practicable
Assets:						
Bonds	\$ 5,933,650	\$ 5,675,993	\$ -	\$ 5,933,650	\$ -	\$ -
Total	\$ 5,933,650	\$ 5,675,993	\$ -	\$ 5,933,650	\$ -	\$ -

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

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

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

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

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

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

21. Other Items

None

22. Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through 12/31/2016 for the statutory statement issued on 12/31/2016.

There are no known subsequent events.

Type II – Non-Recognized Subsequent Events:

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

NOTES TO FINANCIAL STATEMENTS

	Current Year	Prior Year
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the federal Affordable Care Act (YES/NO)?	NO	
B. ACA Fee assessment payable for the upcoming year	\$0	\$0
C. ACA Fee assessment paid	\$0	\$0
D. Premium Written Subject to ACA 9010 assessment	\$0	\$0
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 30)		
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 30 minus 22B above)		
G. Authorized Control Level (Five-Year Historical Line 31)		
H. Would reporting the ACA assessment as of December 31, 2016, have triggered an RBC action level (YES/NO)?	No	

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

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

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

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

Section 2 – Ceded Reinsurance Report-Part A

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

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

Section 3 – Ceded Reinsurance Report – Part B

What is the estimated amount of the aggregate reduction in surplus, for agreements, not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date of this statements? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$ 94,755

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

B. Uncollectible Reinsurance

Pan-American Life Insurance Company of Puerto Rico has not written off uncollectible reinsurance during 2016.

C. Commutation of Reinsurance Reflected in Income and Expenses

Pan-American Life Insurance Company of Puerto Rico has not commuted any ceded reinsurance during 2016.

NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts

- A. The Company estimates retrospective premium amount for its group health insurance business through application of mathematical formulas analyzing the experience of each participating group.
- B. The Company records accrued retrospective premium as an adjustment to earned premiums.
- C. The amount of net premiums written by the Company at December 31, 2016 that are subject to retrospective rating features approximated \$14,302,918 for Puerto Rico Affiliate. This represents 93.5% of total net premiums written for group health policies.
- D. Medical loss ratio rebates required pursuant to the Public Health Services Act.

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	233,552	0	0		233,552
(2) Medical loss ratio rebates paid	104,681	0	0		104,681
(3) Medical loss ratio rebates unpaid	128,871	0	0		128,871
(4) Plus reinsurance assumed amounts	0	0	0		0
(5) Less reinsurance ceded amounts	0	0	0		0
(6) Rebates unpaid net of reinsurance	128,871	0	0		128,871
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	-11,496	0	0		-11,496
(8) Medical loss ratio rebates paid	50,472	0	0		50,472
(9) Medical loss ratio rebates unpaid	66,903	0	0		66,903
(10) Plus reinsurance assumed amounts	0	0	0		0
(11) Less reinsurance ceded amounts	0	0	0		0
(12) Rebates unpaid net of reinsurance	66,903	0	0		66,903

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

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

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2015 were \$1.66 million. As of December 31, of 2016, \$1.38 million has been paid for incurred losses and loss adjustment expenses attributable to insured events from prior years. Reserves remaining for prior years are now \$0.03 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the Health line of insurance. Therefore, there has been a \$0.25 million favorable prior-year development since December 31, 2015 to December 31, 2016. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Company experienced no amount of favorable or unfavorable prior year loss development on retrospectively rated policies which are subject to premium adjustments.

26. Intercompany Pooling Arrangements

Not Applicable

27. Structured Settlements

Not Applicable

28. Health Care Receivables

Not Applicable

29. Participating Policies

None

NOTES TO FINANCIAL STATEMENTS

30. Premium Deficiency Reserves

As of 12/31/2016, there were no liabilities related to premium deficiency reserves.

Liability carried for premium deficiency reserves	\$0
Date of the most recent evaluation of this liability	11/30/2016
Was anticipated investment income utilized in the calculation?	No

31. Reserves for Life Contracts and Deposit-Type Contracts

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

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

Not Applicable

33. Premium and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2016 were as follows:

	(1) <u>Gross</u>	(2) <u>Net of Loading</u>
1. Industrial	\$0	\$0
2. Ordinary new business	0	0
3. Ordinary renewal	0	0
4. Credit Life	0	0
5. Group Life	14,224	14,224
6. Group Annuity	<u>0</u>	<u>0</u>
7. Totals	<u>\$14,224</u>	<u>\$14,224</u>

34. Separate Accounts

Not Applicable

35. Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses as of 12/31/2016 and 12/31/2015 was \$56,731 and \$43,637, respectively.

The Company incurred \$392,654 and paid \$437,135 of claim adjustment expenses in the current year, of which \$44,481 of the paid amount was attributable to insured or covered events of prior years. The Company did not change the methodology for calculating the liability for unpaid accident and health claim adjustment expenses compared to prior years.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

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

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Ernst & Young, 1000 Scotioaq Plaze, 273 Ponce De León Avenue, San Juan, PR 00917-1951
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
 10.2 If the response to 10.1 is yes, provide information related to this exemption:

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---|----------|
| 20.11 To directors or other officers..... | \$ |
| 20.12 To stockholders not officers..... | \$ |
| 20.13 Trustees, supreme or grand (Fraternal Only) | \$ |
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---|----------|
| 20.21 To directors or other officers..... | \$ |
| 20.22 To stockholders not officers..... | \$ |
| 20.23 Trustees, supreme or grand (Fraternal Only) | \$ |
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- | | |
|---------------------------------|----------|
| 21.21 Rented from others..... | \$ |
| 21.22 Borrowed from others..... | \$ |
| 21.23 Leased from others | \$ |
| 21.24 Other | \$ |
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- | |
|---|
| 22.21 Amount paid as losses or risk adjustment \$ |
| 22.22 Amount paid as expenses |
| 22.23 Other amounts paid |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 241,353

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 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

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

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

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

- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$
 - 25.22 Subject to reverse repurchase agreements \$
 - 25.23 Subject to dollar repurchase agreements \$
 - 25.24 Subject to reverse dollar repurchase agreements \$
 - 25.25 Placed under option agreements \$
 - 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
 - 25.27 FHLB Capital Stock \$
 - 25.28 On deposit with states \$ 1,367,089
 - 25.29 On deposit with other regulatory bodies \$
 - 25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$
 - 25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
 - 25.32 Other \$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 27.2 If yes, state the amount thereof at December 31 of the current year. \$
28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

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

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

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

- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]
- 28.04 If yes, give full and complete information relating thereto:

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

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

1 Name of Firm or Individual	2 Affiliation
Rudy Revuelta	I.....
Lisa Baudot	I.....
.....

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

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

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

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

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

29.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	5,675,993	5,933,651	257,658
30.2 Preferred stocks			
30.3 Totals	5,675,993	5,933,651	257,658

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

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

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

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

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

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

32.2 If no, list exceptions:

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$5,423

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
CAMARA DE COMERCIO DE PR	2,125
MIDA	1,400

34.1 Amount of payments for legal expenses, if any?\$86,287

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

1 Name	2 Amount Paid
Adsuar, Muniz, Goyco, Seda & Perez-Ochoa PSC	75,524

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

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

1 Name	2 Amount Paid
.....

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

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

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

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

1.31 Reason for excluding:

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

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$

1.62 Total incurred claims \$

1.63 Number of covered lives

All years prior to most current three years

1.64 Total premium earned \$

1.65 Total incurred claims \$

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$

1.72 Total incurred claims \$

1.73 Number of covered lives

All years prior to most current three years

1.74 Total premium earned \$

1.75 Total incurred claims \$

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	15,302,497	14,934,777
2.2 Premium Denominator	15,689,654	15,241,924
2.3 Premium Ratio (2.1/2.2)	0.975	0.980
2.4 Reserve Numerator	1,817,086	1,693,662
2.5 Reserve Denominator	1,882,430	1,762,140
2.6 Reserve Ratio (2.4/2.5)	0.965	0.961

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

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

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

3.4 State the authority under which Separate Accounts are maintained:

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

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

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

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

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid \$ 130,238

4.22 Received \$

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

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

5.21 Page 3, Line 1 \$

5.22 Page 4, Line 1 \$

6. FOR STOCK REPORTING ENTITIES ONLY:

6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 4,663,068

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

7.11 Cash \$

7.12 Stock \$

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

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

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

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

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

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

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

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

9.1 Does the company have variable annuities with guaranteed benefits? Yes [] No [X]

9.2 If 9.1 is yes, complete the following table for each type of guaranteed benefit.

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

10. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

12.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A []
 12.2 If the answer to 12.1 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

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

13.1 Direct Premium Written\$
 13.2 Total Incurred Claims\$
 13.3 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)

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

Show amounts of life insurance in this exhibit in thousands (OMIT \$000)

	1 2016	2 2015	3 2014	4 2013	5 2012
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)					
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)					
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	73,862	62,457	53,300	50,432	65,590
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	73,862	62,457	53,300	50,432	65,590
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)					
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)					
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)	16,617	22,476	14,742	1,770	32,804
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	16,617	22,476	14,742	1,770	32,804
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Line 20.4, Col. 3)					
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)					
16. Credit life (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)	364,095	300,239	326,969	298,138	303,305
17.2 Group annuities (Line 20.4, Col. 7)					
18.1 A & H-group (Line 20.4, Col. 8)	15,325,559	14,941,686	14,345,091	16,684,742	22,763,340
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3 A & H-other (Line 20.4, Col. 10)					
19. Aggregate of all other lines of business (Line 20.4, Col. 11)					
20. Total	15,689,654	15,241,924	14,672,060	16,982,879	23,066,646
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	7,891,777	7,828,256	9,262,280	9,942,112	11,430,236
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	2,910,153	2,810,495	2,852,404	3,095,482	4,489,245
23. Aggregate life reserves (Page 3, Line 1)	1,334	2,668	2,538	11,599	24,436
24. Aggregate A & H reserves (Page 3, Line 2)	140,382	115,216	101,462	168,086	57,160
25. Deposit-type contract funds (Page 3, Line 3)					
26. Asset valuation reserve (Page 3, Line 24.01)	67,301	64,671	55,347	43,124	32,482
27. Capital (Page 3, Lines 29 and 30)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37)	2,481,624	2,517,762	3,909,876	4,346,630	4,440,991
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	(755,784)	(504,400)	(613,147)	(371,761)	272,983
Risk-Based Capital Analysis					
30. Total adjusted capital	5,048,925	5,082,433	6,465,223	6,889,754	6,973,473
31. Authorized control level risk - based capital	1,010,666	966,165	991,460	1,163,766	1,609,424
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	77.6	78.7	85.0	76.1	72.2
33. Stocks (Lines 2.1 and 2.2)			0.1	0.2	0.2
34. Mortgage loans on real estate(Lines 3.1 and 3.2)					
35. Real estate (Lines 4.1, 4.2 and 4.3)					
36. Cash, cash equivalents and short-term investments (Line 5)	22.4	21.0	9.8	23.0	26.4
37. Contract loans (Line 6)					
38. Derivatives (Page 2, Line 7)					
39. Other invested assets (Line 8)					
40. Receivables for securities (Line 9)		0.2	5.1	0.8	1.2
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2016	2 2015	3 2014	4 2013	5 2012
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),			10,617	13,292	16,822
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated					
50. Total of above Lines 44 to 49			10,617	13,292	16,822
51. Total Investment in Parent included in Lines 44 to 49 above					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	1,616,941	1,322,829	352,471	472,548	125,256
53. Total admitted assets (Page 2, Line 28, Col. 3)	7,891,777	7,828,256	9,262,280	9,942,112	11,430,236
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	258,762	280,600	322,409	355,522	374,873
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(4,097)	(3,316)	(6,431)	(186,707)	(360)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	(1,550)		(2,675)	(3,530)	(13,178)
57. Total of above Lines 54, 55 and 56	253,115	277,284	313,302	165,284	361,335
Benefits and Reserve Increases (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11)	69,096	49,664	223,805	213,723	158,448
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	12,645,860	12,118,586	11,483,395	13,004,794	18,905,893
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)					
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	25,166	13,754	(66,624)	184	8,182
62. Dividends to policyholders (Line 30, Col. 1)					
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	26.5	26.0	26.6	22.7	18.9
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0					
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	82.9	81.3	80.0	78.8	83.4
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.3	0.1	0.4	0.3	0.3
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	27.5	28.3	28.7	24.5	19.7
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)	1,353,425	1,310,209	1,355,103	2,346,768	2,234,298
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)	1,643,356	1,419,598	1,816,385	2,888,145	2,448,909
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)					
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)					
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2)					
73. Ordinary - life (Col. 3)					
74. Ordinary - individual annuities (Col. 4)					
75. Ordinary-supplementary contracts (Col. 5)					
76. Credit life (Col. 6)					
77. Group life (Col. 7)	54,054	165,588	35,702	36,251	52,206
78. Group annuities (Col. 8)					
79. A & H-group (Col. 9)	(1,152,363)	(790,585)	(828,881)	354,292	71,931
80. A & H-credit (Col. 10)					
81. A & H-other (Col. 11)					
82. Aggregate of all other lines of business (Col. 12)					
83. Total (Col. 1)	(1,098,309)	(624,997)	(793,179)	390,543	124,137

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 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2016

NAIC Group Code 0525

LIFE INSURANCE

NAIC Company Code 12952

	1	2	3	4	5
DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	Ordinary	Credit Life (Group and Individual)	Group	Industrial	Total
1. Life insurance			361,903		361,903
2. Annuity considerations					
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)			361,903		361,903
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of Lines 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits					
10. Matured endowments					
11. Annuity benefits					
12. Surrender values and withdrawals for life contracts					
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals					
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No.	Amount	No. of Ind.Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No.	Amount	No.	Amount
16. Unpaid December 31, prior year					.3	37,000			.3	37,000
17. Incurred during current year					.2	36,000			.2	36,000
Settled during current year:										
18.1 By payment in full					.5	73,000			.5	73,000
18.2 By payment on compromised claims										
18.3 Totals paid					.5	73,000			.5	73,000
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements					.5	73,000			.5	73,000
19. Unpaid Dec. 31, current year (16+17-18.6)										
POLICY EXHIBIT										
20. In force December 31, prior year			(a)		No. of Policies .67	62,457,176			.67	62,457,176
21. Issued during year					.9	16,617,150			.9	16,617,150
22. Other changes to in force (Net)					(.4)	(5,212,601)			(.4)	(5,212,601)
23. In force December 31 of current year			(a)		.72	73,861,725			.72	73,861,725

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

ACCIDENT AND HEALTH INSURANCE

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Dividends Paid Or Credited On Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)	15,585,008	15,426,907	315,993	12,545,498	12,647,964
24.1 Federal Employees Health Benefits Plan premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively renewable policies (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)					
25.6 Totals (sum of Lines 25.1 to 25.5)					
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	15,585,008	15,426,907	315,993	12,545,498	12,647,964

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0 .

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10
	1	2	3	4	5	6	Number of		9	Total Amount of Insurance (a)
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	
1. In force end of prior year							67	3,518	62,457	62,457
2. Issued during year							9	348	16,617	16,617
3. Reinsurance assumed										
4. Revived during year										
5. Increased during year (net)							3	820	7,867	7,867
6. Subtotals, Lines 2 to 5							12	1,168	24,484	24,484
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX		
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)							79	4,686	86,941	86,941
Deductions during year:										
10. Death							XXX	5	73	73
11. Maturity							XXX			
12. Disability							XXX			
13. Expiry										
14. Surrender										
15. Lapse							7	927	13,007	13,007
16. Conversion							XXX	XXX	XXX	
17. Decreased (net)										
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)							7	932	13,080	13,080
21. In force end of year (Line 9 minus Line 20)							72	3,754	73,862	73,862
22. Reinsurance ceded end of year	XXX		XXX		XXX		XXX	XXX	130	130
23. Line 21 minus Line 22	XXX		XXX		XXX	(b)	XXX	XXX	73,732	73,732
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)

(b) Group \$; Individual \$

EXHIBIT OF LIFE INSURANCE (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

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

NONE

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies - decreasing				
28. Term policies - other				
29. Other term insurance - decreasing	XXX		XXX	
30. Other term insurance	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 (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1	2	3	4
	Non-Participating	Participating	Non-Participating	Participating
36. Industrial				
37. Ordinary				
38. Credit Life (Group and Individual)				
39. Group	16,617		73,862	
40. Totals (Lines 36 to 39)	16,617		73,862	

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

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

NONE

ADDITIONAL ACCIDENTAL DEATH BENEFITS

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

NONE

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contracts containing Family Income, Mortgage Income, 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 (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium								
49. Disability Income							14	312
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(b)		(b)		(b)	14	(b) 312

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)

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

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

SUPPLEMENTARY CONTRACTS

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

NONE

ANNUITIES

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

NONE

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	5,181	14,984,090				
2. Issued during year	555					
3. Reinsurance assumed						
4. Increased during year (net)	3,619	XXX		XXX		XXX
5. Totals (Lines 1 to 4)	9,355	XXX		XXX		XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)	2,892	XXX		XXX		XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)	2,892	XXX		XXX		XXX
10. In force end of year	6,463	(a) 15,585,007		(a)		(a)

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

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

NONE

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

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE**

INTEREST MAINTENANCE RESERVE

	1 Amount
1. Reserve as of December 31, Prior Year	(168,036)
2. Current year's realized pre-tax capital gains/(losses) of \$(27,314) transferred into the reserve net of taxes of \$(4,097)	(23,217)
3. Adjustment for current year's liability gains/(losses) released from the reserve	
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	(191,253)
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	(44,039)
6. Reserve as of December 31, current year (Line 4 minus Line 5)	(147,214)

AMORTIZATION

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2016	(41,834)	(2,205)		(44,039)
2. 2017	(34,017)	(4,561)		(38,578)
3. 2018	(26,507)	(4,290)		(30,797)
4. 2019	(21,322)	(3,526)		(24,848)
5. 2020	(18,381)	(2,749)		(21,131)
6. 2021	(14,135)	(1,949)		(16,085)
7. 2022	(8,751)	(1,377)		(10,128)
8. 2023	(2,937)	(1,102)		(4,038)
9. 2024	(61)	(803)		(864)
10. 2025	(91)	(493)		(584)
11. 2026		(161)		(161)
12. 2027				
13. 2028				
14. 2029				
15. 2030				
16. 2031				
17. 2032				
18. 2033				
19. 2034				
20. 2035				
21. 2036				
22. 2037				
23. 2038				
24. 2039				
25. 2040				
26. 2041				
27. 2042				
28. 2043				
29. 2044				
30. 2045				
31. 2046 and Later				
32. Total (Lines 1 to 31)	(168,036)	(23,217)		(191,253)

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	64,671		64,671				64,671
2. Realized capital gains/(losses) net of taxes - General Account							
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account							
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic contribution	14,698		14,698				14,698
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	79,369		79,369				79,369
9. Maximum reserve	67,301		67,301				67,301
10. Reserve objective	46,592		46,592				46,592
11. 20% of (Line 10 - Line 8)	(6,555)		(6,555)				(6,555)
12. Balance before transfers (Lines 8 + 11)	72,814		72,814				72,814
13. Transfers							
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero	(5,512)		(5,512)				(5,512)
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	67,301		67,301				67,301

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
2.	1	Highest Quality	1,687,735	XXX	XXX	1,687,735	0.0004	.675	0.0023	3,882	0.0030	5,063
3.	2	High Quality	3,088,219	XXX	XXX	3,088,219	0.0019	5,868	0.0058	17,912	0.0090	27,794
4.	3	Medium Quality	876,889	XXX	XXX	876,889	0.0093	8,155	0.0230	20,168	0.0340	29,814
5.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
6.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
7.	6	In or Near Default	23,150	XXX	XXX	23,150	0.0000		0.2000	4,630	0.2000	4,630
8.		Total Unrated Multi-class Securities Acquired by Conversion ..		XXX	XXX		XXX		XXX		XXX	
9.		Total Long-Term Bonds (Sum of Lines 1 through 8)	5,675,993	XXX	XXX	5,675,993	XXX	14,698	XXX	46,592	XXX	67,301
PREFERRED STOCK												
10.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
11.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
12.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
13.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
14.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
15.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)		XXX	XXX		XXX		XXX		XXX	
SHORT - TERM BONDS												
18.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
20.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
21.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
22.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
23.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
24.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
25.		Total Short - Term Bonds (Sum of Lines 18 through 24)		XXX	XXX		XXX		XXX		XXX	
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		XXX	XXX		0.0004		0.0023		0.0030	
27.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
28.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
29.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
30.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
31.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
33.		Total Derivative Instruments		XXX	XXX		XXX		XXX		XXX	
34.		Total (Lines 9 + 17 + 25 + 33)	5,675,993	XXX	XXX	5,675,993	XXX	14,698	XXX	46,592	XXX	67,301

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
MORTGAGE LOANS												
In Good Standing:												
35.		Farm Mortgages - CM1 - Highest Quality			XXX		0.0010		0.0050		0.0065	
36.		Farm Mortgages - CM2 - High Quality			XXX		0.0035		0.0100		0.0130	
37.		Farm Mortgages - CM3 - Medium Quality			XXX		0.0060		0.0175		0.0225	
38.		Farm Mortgages - CM4 - Low Medium Quality			XXX		0.0105		0.0300		0.0375	
39.		Farm Mortgages - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
40.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
41.		Residential Mortgages - All Other			XXX		0.0013		0.0030		0.0040	
42.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
43.		Commercial Mortgages - All Other - CM1 - Highest Quality			XXX		0.0010		0.0050		0.0065	
44.		Commercial Mortgages - All Other - CM2 - High Quality			XXX		0.0035		0.0100		0.0130	
45.		Commercial Mortgages - All Other - CM3 - Medium Quality			XXX		0.0060		0.0175		0.0225	
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality			XXX		0.0105		0.0300		0.0375	
47.		Commercial Mortgages - All Other - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
Overdue, Not in Process:												
48.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
49.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
50.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
51.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
52.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure:												
53.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
54.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
55.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
56.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
57.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
58.		Total Schedule B Mortgages (Sum of Lines 35 through 57)			XXX		XXX		XXX		XXX	
59.		Schedule DA Mortgages			XXX		0.0030		0.0100		0.0130	
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)			XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - Public		XXX	XXX		0.0000		0.1300 (a)		0.1300 (a)	
2.		Unaffiliated - Private		XXX	XXX		0.0000		0.1600		0.1600	
3.		Federal Home Loan Bank		XXX	XXX		0.0000		0.0050		0.0080	
4.		Affiliated - Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations					XXX		XXX		XXX	
6.		Fixed Income - Highest Quality					XXX		XXX		XXX	
7.		Fixed Income - High Quality					XXX		XXX		XXX	
8.		Fixed Income - Medium Quality					XXX		XXX		XXX	
9.		Fixed Income - Low Quality					XXX		XXX		XXX	
10.		Fixed Income - Lower Quality					XXX		XXX		XXX	
11.		Fixed Income - In/Near Default					XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public					0.0000		0.1300 (a)		0.1300 (a)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1600		0.1600	
14.		Real Estate					(b)		(b)		(b)	
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
16.		Affiliated - All Other		XXX	XXX		0.0000		0.1600		0.1600	
17.		Total Common Stock (Sum of Lines 1 through 16)					XXX		XXX		XXX	
REAL ESTATE												
18.		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
19.		Investment Properties					0.0000		0.0750		0.0750	
20.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
21.		Total Real Estate (Sum of Lines 18 through 20)					XXX		XXX		XXX	
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
24.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
25.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
26.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
27.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
28.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)		XXX	XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
31.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
32.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
33.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
34.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
35.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
36.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
37.		Total with Preferred Stock Characteristics (Sum of Lines 30 through 36)		XXX	XXX		XXX		XXX		XXX	
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38.		Mortgages - CM1 - Highest Quality			XXX		0.0010		0.0050		0.0065	
39.		Mortgages - CM2 - High Quality			XXX		0.0035		0.0100		0.0130	
40.		Mortgages - CM3 - Medium Quality			XXX		0.0060		0.0175		0.0225	
41.		Mortgages - CM4 - Low Medium Quality			XXX		0.0105		0.0300		0.0375	
42.		Mortgages - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
43.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
44.		Residential Mortgages - All Other		XXX	XXX		0.0013		0.0030		0.0040	
45.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
Overdue, Not in Process Affiliated:												
46.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
48.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
50.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure Affiliated:												
51.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
52.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
53.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
54.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
55.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
56.		Total Affiliated (Sum of Lines 38 through 55)			XXX		XXX		XXX		XXX	
57.		Unaffiliated - In Good Standing With Covenants			XXX		(c)		(c)		(c)	
58.		Unaffiliated - In Good Standing Defeased With Government Securities			XXX		0.0010		0.0050		0.0065	
59.		Unaffiliated - In Good Standing Primarily Senior			XXX		0.0035		0.0010		0.0130	
60.		Unaffiliated - In Good Standing All Other			XXX		0.0060		0.0175		0.0225	
61.		Unaffiliated - Overdue, Not in Process			XXX		0.0420		0.0760		0.1200	
62.		Unaffiliated - In Process of Foreclosure			XXX		0.0000		0.1700		0.1700	
63.		Total Unaffiliated (Sum of Lines 57 through 62)			XXX		XXX		XXX		XXX	
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)			XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

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

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

Asset Valuation Reserve Replications (Synthetic) Assets

NONE

Schedule F - Claims

NONE

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts										
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other		
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %	
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																			
1. Premiums written	15,325,559	XXX	15,325,559	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX	
2. Premiums earned	15,302,497	XXX	15,302,497	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX	
3. Incurred claims	12,647,964	82.7	12,647,964	82.7															
4. Cost containment expenses	42,627	0.3	42,627	0.3															
5. Incurred claims and cost containment expenses (Lines 3 and 4)	12,690,591	82.9	12,690,591	82.9															
6. Increase in contract reserves																			
7. Commissions (a)	614,189	4.0	614,189	4.0															
8. Other general insurance expenses	3,254,010	21.3	3,254,010	21.3															
9. Taxes, licenses and fees	344,429	2.3	344,429	2.3															
10. Total other expenses incurred	4,212,628	27.5	4,212,628	27.5															
11. Aggregate write-ins for deductions	(227,084)	(1.5)	(227,084)	(1.5)															
12. Gain from underwriting before dividends or refunds	(1,373,638)	(9.0)	(1,373,638)	(9.0)															
13. Dividends or refunds																			
14. Gain from underwriting after dividends or refunds	(1,373,638)	(9.0)	(1,373,638)	(9.0)															
DETAILS OF WRITE-INS																			
1101. Miscellaneous Income	(210,023)	(1.4)	(210,023)	(1.4)															
1102. ASO Incurred Fees	(160,289)	(1.0)	(160,289)	(1.0)															
1103. Experience Rated Refunds	315,993	2.1	315,993	2.1															
1198. Summary of remaining write-ins for Line 11 from overflow page	(172,765)	(1.1)	(172,765)	(1.1)															
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	(227,084)	(1.5)	(227,084)	(1.5)															

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	105,823	105,823							
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year	105,823	105,823							
5. Total premium reserves, prior year	107,180	107,180							
6. Increase in total premium reserves	(1,358)	(1,358)							
B. Contract Reserves:									
1. Additional reserves (a)									
2. Reserve for future contingent benefits									
3. Total contract reserves, current year									
4. Total contract reserves, prior year									
5. Increase in contract reserves									
C. Claim Reserves and Liabilities:									
1. Total current year	1,745,823	1,745,823							
2. Total prior year	1,643,356	1,643,356							
3. Increase	102,467	102,467							

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	1,345,638	1,345,638							
1.2 On claims incurred during current year	11,199,860	11,199,860							
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	7,787	7,787							
2.2 On claims incurred during current year	1,738,036	1,738,036							
3. Test:									
3.1 Lines 1.1 and 2.1	1,353,425	1,353,425							
3.2 Claim reserves and liabilities, December 31, prior year	1,643,356	1,643,356							
3.3 Line 3.1 minus Line 3.2	(289,932)	(289,932)							

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written	368,008	368,008							
2. Premiums earned	368,013	368,013							
3. Incurred claims									
4. Commissions	15,731	15,731							
B. Reinsurance Ceded:									
1. Premiums written	492,423	492,423							
2. Premiums earned	492,423	492,423							
3. Incurred claims									
4. Commissions									

(a) Includes \$ premium deficiency reserve.

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims	12,375,537	272,427		12,647,964
2. Beginning Claim Reserves and Liabilities	1,624,222	19,134		1,643,356
3. Ending Claim Reserves and Liabilities	1,454,262	291,561		1,745,823
4. Claims Paid	12,545,498			12,545,498
B. Assumed Reinsurance:				
5. Incurred Claims.....				
6. Beginning Claim Reserves and Liabilities				
7. Ending Claim Reserves and Liabilities				
8. Claims Paid				
C. Ceded Reinsurance:				
9. Incurred Claims.....				
10. Beginning Claim Reserves and Liabilities				
11. Ending Claim Reserves and Liabilities				
12. Claims Paid				
D. Net:				
13. Incurred Claims.....	12,375,537	272,427		12,647,964
14. Beginning Claim Reserves and Liabilities	1,624,222	19,134		1,643,356
15. Ending Claim Reserves and Liabilities	1,454,262	291,561		1,745,823
16. Claims Paid	12,545,498			12,545,498
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses	12,418,164	272,427		12,690,591
18. Beginning Reserves and Liabilities	1,624,222	19,134		1,643,356
19. Ending Reserves and Liabilities	1,454,262	291,561		1,745,823
20. Paid Claims and Cost Containment Expenses	12,588,125			12,588,125

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE S - PART 1 - SECTION 1

Reinsurance Assumed Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Amount of In Force at End of Year	8 Reserve	9 Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
NONE											
9999999 - Totals											

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12
NAIC Company Code	ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Premiums	Unearned Premiums	Reserve Liability Other Than for Unearned Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
0399999. Total - U.S. Affiliates											
0699999. Total - Non-U.S. Affiliates											
0799999. Total - Affiliates											
95762	66-0524575	09/01/2015	Plan Medico Servicios de Salud Bella Vista	PR	YRT/G	50,123					
95762	66-0524575	09/01/2016	Plan Medico Servicios de Salud Bella Vista	PR	YRT/G	23,928					
95730	66-0636242	01/01/2016	Plan de Salud Menonita, Inc.	PR	YRT/G	272,709					
95743	66-0407821	11/01/2016	Ryder Health Plan, Inc.	PR	YRT/G	10,000	8,329				
95743	66-0407821	11/01/2016	Ryder Health Plan, Inc.	PR	YRT/G	11,249					
0899999. U.S. Non-Affiliates											
1099999. Total - Non-Affiliates											
1199999. Total U.S. (Sum of 0399999 and 0899999)											
1299999. Total Non-U.S. (Sum of 0699999 and 0999999)											
9999999 - Totals											
						368,008	8,329				

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
NONE						
9999999 Totals - Life, Annuity and Accident and Health						

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates														
0699999. Total General Account - Authorized Non-U.S. Affiliates														
0799999. Total General Account - Authorized Affiliates														
93572	43-1235868	01/01/2013	RGA Reinsurance Company	MO	YRT/G	OL	78,000			1,620				
0899999. General Account - Authorized U.S. Non-Affiliates														
1099999. Total General Account - Authorized Non-Affiliates														
1199999. Total General Account Authorized														
1499999. Total General Account - Unauthorized U.S. Affiliates														
1799999. Total General Account - Unauthorized Non-U.S. Affiliates														
1899999. Total General Account - Unauthorized Affiliates														
2199999. Total General Account - Unauthorized Non-Affiliates														
2299999. Total General Account Unauthorized														
2599999. Total General Account - Certified U.S. Affiliates														
2899999. Total General Account - Certified Non-U.S. Affiliates														
2999999. Total General Account - Certified Affiliates														
00000	AA-1340125	01/01/2014	Hanover Ruck SE	DEU	YRT/G	OL	52,000			1,080				
3199999. General Account - Certified Non-U.S. Non-Affiliates														
3299999. Total General Account - Certified Non-Affiliates														
3399999. Total General Account Certified														
3499999. Total General Account Authorized, Unauthorized and Certified														
3799999. Total Separate Accounts - Authorized U.S. Affiliates														
4099999. Total Separate Accounts - Authorized Non-U.S. Affiliates														
4199999. Total Separate Accounts - Authorized Affiliates														
4499999. Total Separate Accounts - Authorized Non-Affiliates														
4599999. Total Separate Accounts Authorized														
4899999. Total Separate Accounts - Unauthorized U.S. Affiliates														
5199999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates														
5299999. Total Separate Accounts - Unauthorized Affiliates														
5599999. Total Separate Accounts - Unauthorized Non-Affiliates														
5699999. Total Separate Accounts Unauthorized														
5999999. Total Separate Accounts - Certified U.S. Affiliates														
6299999. Total Separate Accounts - Certified Non-U.S. Affiliates														
6399999. Total Separate Accounts - Certified Affiliates														
6699999. Total Separate Accounts - Certified Non-Affiliates														
6799999. Total Separate Accounts Certified														
6899999. Total Separate Accounts Authorized, Unauthorized and Certified														
6999999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)														
7099999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)														
9999999 - Totals														

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE S - PART 3 - SECTION 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates													
0699999. Total General Account - Authorized Non-U.S. Affiliates													
0799999. Total General Account - Authorized Affiliates													
93572	43-1235868	01/01/2013	RGa Reinsurance Company	MO	YRT/G	CMM	149,127						
0899999. General Account - Authorized U.S. Non-Affiliates													
00000	AA-1560600	01/01/2016	Munich Reinsurance Company of Canada	CAN	YRT/G	OH	149,127						
00000	AA-1560600	09/01/2015	Munich Reinsurance Company of Canada	CAN	YRT/G	OH	188,775						
00000	AA-1560600	09/01/2016	Munich Reinsurance Company of Canada	CAN	YRT/G	OH	37,635						
00000	AA-1560600	09/01/2016	Munich Reinsurance Company of Canada	CAN	YRT/G	OH	17,468						
0999999. General Account - Authorized Non-U.S. Non-Affiliates													
1099999. Total General Account - Authorized Non-Affiliates													
1199999. Total General Account Authorized													
1499999. Total General Account - Unauthorized U.S. Affiliates													
1799999. Total General Account - Unauthorized Non-U.S. Affiliates													
1899999. Total General Account - Unauthorized Affiliates													
2199999. Total General Account - Unauthorized Non-Affiliates													
2299999. Total General Account Unauthorized													
2599999. Total General Account - Certified U.S. Affiliates													
2899999. Total General Account - Certified Non-U.S. Affiliates													
2999999. Total General Account - Certified Affiliates													
00000	AA-1340125	01/01/2014	Hanover Ruck SE	DEU	YRT/G	CMM	99,418						
3199999. General Account - Certified Non-U.S. Non-Affiliates													
3299999. Total General Account - Certified Non-Affiliates													
3399999. Total General Account Certified													
3499999. Total General Account Authorized, Unauthorized and Certified													
3799999. Total Separate Accounts - Authorized U.S. Affiliates													
4099999. Total Separate Accounts - Authorized Non-U.S. Affiliates													
4199999. Total Separate Accounts - Authorized Affiliates													
4499999. Total Separate Accounts - Authorized Non-Affiliates													
4599999. Total Separate Accounts Authorized													
4899999. Total Separate Accounts - Unauthorized U.S. Affiliates													
5199999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates													
5299999. Total Separate Accounts - Unauthorized Affiliates													
5599999. Total Separate Accounts - Unauthorized Non-Affiliates													
5699999. Total Separate Accounts Unauthorized													
5999999. Total Separate Accounts - Certified U.S. Affiliates													
6299999. Total Separate Accounts - Certified Non-U.S. Affiliates													
6399999. Total Separate Accounts - Certified Affiliates													
6699999. Total Separate Accounts - Certified Non-Affiliates													
6799999. Total Separate Accounts Certified													
6899999. Total Separate Accounts Authorized, Unauthorized and Certified													
6999999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)													
7099999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)													
9999999 - Totals													

Schedule S - Part 4

NONE

Schedule S - Part 4 - Bank Footnote

NONE

Schedule S - Part 5

NONE

Schedule S - Part 5 - Bank Footnote

NONE

SCHEDULE S - PART 6

Five Year Exhibit of Reinsurance Ceded Business
(000 OMITTED)

	1 2016	2 2015	3 2014	4 2013	5 2012
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	495	435	378	297	418
2. Commissions and reinsurance expense allowances					
3. Contract claims		(112)	112		
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserve for life and accident and health contracts					
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	74	48			
9. Aggregate reserves for life and accident and health contracts					
10. Liability for deposit-type contracts					
11. Contract claims unpaid			112		
12. Amounts recoverable on reinsurance					
13. Experience rating refunds due or unpaid	169	141	148		104
14. Policyholders' dividends (not included in Line 10)					
15. Commissions and reinsurance expense allowances due					
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)					
20. Trust agreements (T)					
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust					
23. Funds deposited by and withheld from (F)					
24. Letters of credit (L)					
25. Trust agreements (T)					
26. Other (O)					

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	7,310,626		7,310,626
2. Reinsurance (Line 16)	169,200	(169,200)	
3. Premiums and considerations (Line 15)	40,903	74,445	115,348
4. Net credit for ceded reinsurance	XXX	94,755	94,755
5. All other admitted assets (balance)	371,048		371,048
6. Total assets excluding Separate Accounts (Line 26)	7,891,777		7,891,777
7. Separate Account assets (Line 27)			
8. Total assets (Line 28)	7,891,777		7,891,777
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	141,717		141,717
10. Liability for deposit-type contracts (Line 3)			
11. Claim reserves (Line 4)	1,740,714		1,740,714
12. Policyholder dividends/reserves (Lines 5 through 7)			
13. Premium & annuity considerations received in advance (Line 8)			
14. Other contract liabilities (Line 9)	354,423		354,423
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)			
19. All other liabilities (balance)	673,300		673,300
20. Total liabilities excluding Separate Accounts (Line 26)	2,910,153		2,910,153
21. Separate Account liabilities (Line 27)			
22. Total liabilities (Line 28)	2,910,153		2,910,153
23. Capital & surplus (Line 38)	4,981,624	XXX	4,981,624
24. Total liabilities, capital & surplus (Line 39)	7,891,777		7,891,777
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves			
26. Claim reserves			
27. Policyholder dividends/reserves			
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets	169,200		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	169,200		
34. Premiums and considerations	74,445		
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with Certified Reinsurers			
38. Funds held under reinsurance treaties with Certified Reinsurers			
39. Other ceded reinsurance payables/offsets			
40. Total ceded reinsurance payable/offsets	74,445		
41. Total net credit for ceded reinsurance	94,755		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1 Active Status	Life Contracts		Direct Business Only			
		2 Life Insurance Premiums	3 Annuity Considerations	4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
1. Alabama	AL	N					
2. Alaska	AK	N					
3. Arizona	AZ	N					
4. Arkansas	AR	N					
5. California	CA	N					
6. Colorado	CO	N					
7. Connecticut	CT	N					
8. Delaware	DE	N					
9. District of Columbia	DC	N					
10. Florida	FL	N					
11. Georgia	GA	N					
12. Hawaii	HI	N					
13. Idaho	ID	N					
14. Illinois	IL	N					
15. Indiana	IN	N					
16. Iowa	IA	N					
17. Kansas	KS	N					
18. Kentucky	KY	N					
19. Louisiana	LA	N					
20. Maine	ME	N					
21. Maryland	MD	N					
22. Massachusetts	MA	N					
23. Michigan	MI	N					
24. Minnesota	MN	N					
25. Mississippi	MS	N					
26. Missouri	MO	N					
27. Montana	MT	N					
28. Nebraska	NE	N					
29. Nevada	NV	N					
30. New Hampshire	NH	N					
31. New Jersey	NJ	N					
32. New Mexico	NM	N					
33. New York	NY	N					
34. North Carolina	NC	N					
35. North Dakota	ND	N					
36. Ohio	OH	N					
37. Oklahoma	OK	N					
38. Oregon	OR	N					
39. Pennsylvania	PA	N					
40. Rhode Island	RI	N					
41. South Carolina	SC	N					
42. South Dakota	SD	N					
43. Tennessee	TN	N					
44. Texas	TX	N					
45. Utah	UT	N					
46. Vermont	VT	N					
47. Virginia	VA	N					
48. Washington	WA	N					
49. West Virginia	WV	N					
50. Wisconsin	WI	N					
51. Wyoming	WY	N					
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	L	361,903	15,585,008		15,946,910	
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Alien	OT	XXX					
59. Subtotal	(a) 1	361,903		15,585,008		15,946,910	
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX						
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX						
94. Aggregate or other amounts not allocable by State	XXX						
95. Totals (Direct Business)	XXX	361,903		15,585,008		15,946,910	
96. Plus reinsurance assumed	XXX			381,538		381,538	
97. Totals (All Business)	XXX	361,903		15,966,545		16,328,448	
98. Less reinsurance ceded	XXX	2,283		465,993		468,276	
99. Totals (All Business) less Reinsurance Ceded	XXX	359,619		(b) 15,500,552		15,860,172	
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX						

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

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

Not applicable

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

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

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR	361,903				361,903
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT					
59. Total		361,903				361,903

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

NAIC Company Code	Federal Identification Code	Domiciliary Location	Company (100% Owned unless otherwise specified)	
67539	20-5816469	LA	Pan-American Life Mutual Holding Company ¹	
	20-5816271	LA	Pan-American Life Insurance Group, Inc.	
	72-0281240	LA	Pan-American Life Insurance Company	
	72-0896301	LA	PANACON, A Louisiana Partnership ²	
	93459	72-0917222	LA	Pan-American Assurance Company
	12952	66-0681710	PR	Pan-American Life Insurance Company of Puerto Rico
	66427	36-1516780	IL	Mutual Trust Life Insurance Company, a Pan-American Life Insurance Group Stock Company
		36-3279964	IL	MTL Agency, Inc.
		61-1423744	TX	Pan-American Benefits Solutions, Inc.
		38-3867170	FL	Pan-American Private Client Insurance Agency, LLC
		04-3524319	MA	Greenwood International Insurance Services, Inc.
		AA-3774152	CYM	INRECO International Reinsurance Company
		AA-3770205	CYM	Pan-American International Insurance Corporation
13602	72-1203074	LA	International Administrative Services, Inc.	
		PAN	Pan-American Life Insurance de Panama, S. A.	
		PAN	Pan-American Life Global Services, S. A.	
		GTM	Pan-American Life Insurance de Guatemala, Compania de Seguros, S. A. ³	
		COL	Pan-American Life de Colombia, Compania de Seguros, S. A. ⁴	
		CYM	Pan-American Assurance Company International, Inc.	
		CRI	Pan-American Life Insurance de Costa Rica, S. A.	
		MEX	Pan-American (Mexico) Compania de Seguros, S. A. ⁵	
		MEX	Pan-American Medical Services, S. A. de C.V. ⁶	
		ECU	Pan-American Life de Ecuador, Compania de Seguros, S. A. ⁷	
		CYM	Pan-American Life Insurance Company of the Cayman Islands	
		TTO	Pan-American Life Insurance Company of Trinidad and Tobago, Limited ⁸	
		TTO	Eleven Dee Limited	
	TTO	ALGICO Properties Limited		
	LCA	Pan-American Life Insurance Company of the Eastern Caribbean, Ltd.		
	ABW	Pan-American Life Insurance Company of Aruba V. B. A.		
	ANT	Pan-American Life Insurance Company of Curaçao and Sint Maarten N. V.		
	ANT	Pan-American Accident and Health Insurance Company N. V.		

Footnotes:

100% Owned by Policyholders of both Pan-American Life Insurance Company and Mutual Trust Life Insurance Company, a Pan-American Life Insurance Group Stock Company.

Pan-American Life Insurance Company owns 66.67%; Louisiana Acquisitions Corp. owns 33.33%.

Pan-American Life Insurance Group, Inc. owns 99.67%; INRECO International Reinsurance Company owns 0.33%.

Pan-American Life Insurance Group, Inc. owns 77.606%; INRECO International Reinsurance Company owns 22.387%.

Pan-American Life Insurance Group, Inc. owns 99.99%; INRECO International Reinsurance Company owns 0.01%.

Pan-American Life Insurance Group, Inc. owns 98%; INRECO International Reinsurance Company owns 2%.

Pan-American Life Insurance Group, Inc. owns 99.9875%; Pan-American Life de Colombia, Compania de Seguros, S. A. owns 0.0125%.

Pan-American Life Insurance Group, Inc. owns 99.22%; 0.78% is owned by third party shareholders.

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0525	Pan-American Life Insurance Group, Inc.	.00000	20-5816469				Pan-American Life Mutual Holding Company	..LA	..UIP	Board of Directors	Board		Policyholders of Pan-American Life Insurance Company and Mutual Trust Life Insurance Company, Pan-American Life Insurance Group Stock Company	..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000	20-5816271				Pan-American Life Insurance Group, Inc.	..LA	..UIP	Pan-American Life Mutual Holding Company	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.67539	72-0281240	2837705			Pan-American Life Insurance Company	..LA	..JDP	Pan-American Life Insurance Group, Inc.	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000	72-0896301				PANACON, A Louisiana Partnership	..LA	..NIA	Pan-American Life Insurance Company	Other	66.667		..N	
.0525	Pan-American Life Insurance Group, Inc.	.93459	72-0917222				Pan-American Assurance Company	..LA	..IA	Pan-American Life Insurance Company	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.12952	66-0681710				Pan-American Life Insurance Company of Puerto Rico	..PR		Pan-American Life Insurance Company	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.66427	36-1516780				Mutual Trust Life Insurance Company, a Pan-American Life Insurance Group Stock Company	..IL	..IA	Pan-American Life Insurance Group, Inc.	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.		36-3279964				MTL Agency, Inc.	..IL	..NIA	Pan-American Life Insurance Group, Inc.	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000	61-1423744				Pan-American Benefits Solutions, Inc.	..TX	..NIA	Pan-American Life Insurance Group, Inc.	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000	38-3867170				Pan-American Private Client Insurance Agency, LLC	..FL	..NIA	Pan-American Life Insurance Group, Inc.	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000	04-3524319				Greenwood International Insurance Services, Inc.	..MA	..NIA	Pan-American Life Insurance Group, Inc.	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000	AA-3774152				INRECO International Reinsurance Company	..CYM	..IA	Pan-American Life Insurance Group, Inc.	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000	AA-3770205				Pan-American International Insurance Corporation	..CYM	..IA	INRECO International Reinsurance Company	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000	72-1203074				International Administrative Services, Inc.	..LA	..NIA	INRECO International Reinsurance Company	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance de Panama, S. A.	..PAN	..IA	Pan-American Life Insurance Group, Inc.	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Global Services, S. A.	..PAN	..NIA	Pan-American Life Insurance Group, Inc.	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance de Guatemala, Compañía de Seguros, S. A.	..GTM	..IA	Pan-American Life Insurance Group, Inc.	Ownership	99.670		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance de Guatemala, Compañía de Seguros, S. A.	..GTM	..IA	INRECO International Reinsurance Company	Ownership	0.330		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life de Colombia, Compañía de Seguros, S. A.	..COL	..IA	Pan-American Life Insurance Group, Inc.	Ownership	77.606		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life de Colombia, Compañía de Seguros, S. A.	..COL	..IA	INRECO International Reinsurance Company	Ownership	22.387		..N	
.0525	Pan-American Life Insurance Group, Inc.	.13602	98-0565782				Pan-American Assurance Company International, Inc.	..CYM	..IA	Pan-American Life Insurance Group, Inc.	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance de Costa Rica, S. A.	..CRI	..IA	Pan-American Life Insurance Group, Inc.	Ownership	100.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American (Mexico) Compañía de Seguros, S. A.	..MEX	..IA	Pan-American Life Insurance Group, Inc.	Ownership	99.990		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American (Mexico) Compañía de Seguros, S. A.	..MEX	..IA	INRECO International Reinsurance Company	Ownership	0.010		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Medical Services, S. A. de C. V.	..MEX	..NIA	Pan-American Life Insurance Group, Inc.	Ownership	98.000		..N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Medical Services, S. A. de C. V.	..MEX	..NIA	INRECO International Reinsurance Company	Ownership	2.000		..N	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life de Ecuador, Compañía de Seguros. S. A.	.ECU	.IA	Pan-American Life Insurance Group, Inc.	Ownership	99.988		.N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life de Ecuador, Compañía de Seguros. S. A.	.ECU	.IA	Pan-American Life de Colombia, Compañía de Seguros, S. A.	Ownership	0.012		.N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance Company of the Cayman Islands	.CYM	.IA	Pan-American Life Insurance Group, Inc.	Ownership	100.000		.N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance Company of Trinidad and Tobago, Limited	.TTO	.IA	Pan-American Life Insurance Group, Inc.	Ownership	99.220		.N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Eleven Dee Limited	.TTO	.NIA	Pan-American Life Insurance Company of Trinidad and Tobago, Limited	Ownership	100.000		.N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					ALGICO Properties Limited	.TTO	.NIA	Pan-American Life Insurance Company of Trinidad and Tobago, Limited	Ownership	100.000		.N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance Company of the Eastern Caribbean, Ltd.	.LCA	.IA	Pan-American Life Insurance Group, Inc.	Ownership	100.000		.N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance Company of Aruba V. B. A.	.ABW	.IA	Pan-American Life Insurance Group, Inc.	Ownership	100.000		.N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance Company of Curacao and Sint Maarten N. V.	.ZZZ	.IA	Pan-American Life Insurance Group, Inc.	Ownership	100.000		.N	
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Accident and Health Insurance Company N. V.	.ZZZ	.IA	Pan-American Life Insurance Group, Inc.	Ownership	100.000		.N	

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	20-5816469	Pan-American Life Mutual Holding Company					(4,000)				(4,000)	
00000	20-5816271	Pan-American Life Insurance Group, Inc.	44,000,000	(13,414,650)	(2,082,838)		(325,000)				28,177,512	
67539	72-0281240	Pan-American Life Insurance Company	(16,000,000)	(1,000,000)	(36,942,553)		17,636,807	80,404,518			44,098,772	598,709,334
66427	36-1516780	Mutual Trust Life Insurance Company, a Pan-American Life Insurance Group Stock Company			1,290,317		(1,830,891)				(540,574)	
93459	72-0917222	Pan-American Assurance Company			4,395,992		(1,264,455)	(33,010,767)			(29,879,230)	(520,907,415)
13602	98-0565782	Pan-American Assurance Company International, Inc.			1,171,701		(879,739)				291,962	
12952	66-0681710	Pan-American Life Insurance Company of Puerto Rico		1,000,000	249,840		(219,103)				1,030,737	
00000	72-0713620	INRECO International Reinsurance Company	(20,000,000)		4,475,475		(695,101)	(127,008,299)			(143,227,925)	(80,539,017)
00000	72-0936689	Pan-American International Insurance Corporation			(15,353,499)		(1,692,421)	1,931,735			(15,114,185)	
00000	61-1423744	Pan-American Benefits Solutions, Inc.					(3,600,000)				(3,600,000)	
00000		Pan-American Life Insurance de Panama, S. A.	(7,500,000)		18,737,703		(972,263)	20,568,241			30,833,681	1,489,229
00000		Pan-American Life de Colombia, Compañía de Seguros, S. A.		1,114,650			(485,329)	5,306,136			5,935,456	142,012
00000		Pan-American Life Insurance de Guatemala, Compañía de Seguros, S. A.		2,250,000	3,384,808		(640,065)	9,588,645			14,583,389	936,416
00000		Pan-American Life Insurance de Costa Rica, S. A.		2,000,000	8,108,165		(776,754)	24,906,339			34,237,750	143,929
00000		Pan-American Life Global Services, S. A.	(500,000)	600,000			1,437,434				1,537,434	
00000		Pan-American Life Insurance Company of Aruba V. B. A.					(235,940)	352,034			116,093	13,115
00000		Pan-American Life Insurance Company of the Eastern Caribbean, Ltd.			6,077,861		(382,332)	2,592,564			8,288,093	
00000		Pan-American Life Insurance Company of Trinidad and Tobago, Inc.			3,820,083		(1,537,350)	5,510,104			7,792,837	27,378
00000		Pan-American (Mexico) Compañía de Seguros, S. A.		3,750,000			(886,495)	1,581,762			4,445,267	
00000	04-3524319	Greenwood International Insurance Services, Inc.					(1,850,418)	3,457,338			1,606,920	
00000		Pan-American Life Insurance Company of Curacao and Sint Maarten N. V.		1,000,000	344,022		(421,617)	444,137			1,366,542	9,902
00000		Pan-American Life Insurance Company of the Cayman Islands						28,793			28,793	
00000		Pan-American Life de Ecuador, Compañía de Seguros, S. A.		2,700,000	2,322,923		(374,969)	3,346,721			7,994,675	(24,884)
9999999	Control Totals								XXX			

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	SEE EXPLANATION
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	SEE EXPLANATION
16. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	SEE EXPLANATION
17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	NO
18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	SEE EXPLANATION
20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
22. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	NO
23. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
24. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	SEE EXPLANATION
26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	SEE EXPLANATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

27.	Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	SEE EXPLANATION
28.	Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	NO
29.	Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
30.	Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
31.	Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
32.	Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
33.	Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	SEE EXPLANATION
34.	Will the Worker's Compensation Carve-Out Supplement be filed by March 1?	NO
35.	Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES
36.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
37.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
38.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
39.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
40.	Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by Actuarial Opinion and Memorandum Regulation (Model 822), Section 7A(5) be filed with the state of domicile by March 15?	YES
APRIL FILING		
41.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
42.	Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1?	NO
43.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
44.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
45.	Will the Analysis of Annuity Operations by Lines of Business be filed with the state of domicile and the NAIC by April 1?	NO
46.	Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1?	NO
47.	Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	YES
48.	Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	YES
49.	Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	SEE EXPLANATION
50.	Will the Supplemental XXX/AXXX Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
AUGUST FILING		
51.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	SEE EXPLANATION
Explanations:		
12.	Not applicable	
13.		
14.		
15.	Not applicable	
16.	Not applicable	
17.		
18.		
19.	Not applicable	
20.		
21.		
22.		
23.		
24.		
25.	Not applicable	
26.	Not applicable	
27.	Not applicable	
28.		
29.		
30.		
31.		
32.		
33.	Not applicable	
34.		
36.		
37.		
38.		
39.		
41.		
42.		
43.		
45.		
46.		
49.	Not applicable	
50.		
51.	Not applicable	
Bar Codes:		
13.	Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	
14.	Trusted Surplus Statement [Document Identifier 490]	
17.	Actuarial Opinion on X-Factors [Document Identifier 442]	
18.	Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]	
20.	Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]	
21.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

22. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	 1 2 9 5 2 2 0 1 6 4 4 7 0 0 0 0 0
23. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]	 1 2 9 5 2 2 0 1 6 4 4 8 0 0 0 0 0
24. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]	 1 2 9 5 2 2 0 1 6 4 4 9 0 0 0 0 0
28. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]	 1 2 9 5 2 2 0 1 6 4 5 3 0 0 0 0 0
29. Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII [Document Identifier 436]	 1 2 9 5 2 2 0 1 6 4 3 6 0 0 0 0 0
30. Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII [Document Identifier 437]	 1 2 9 5 2 2 0 1 6 4 3 7 0 0 0 0 0
31. Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII [Document Identifier 438]	 1 2 9 5 2 2 0 1 6 4 3 8 0 0 0 0 0
32. Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII [Document Identifier 439]	 1 2 9 5 2 2 0 1 6 4 3 9 0 0 0 0 0
34. Workers' Compensation Carve-Out Supplement [Document Identifier 495]	 1 2 9 5 2 2 0 1 6 4 9 5 0 0 0 0 0
36. Medicare Part D Coverage Supplement [Document Identifier 365]	 1 2 9 5 2 2 0 1 6 3 6 5 0 0 0 0 0
37. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 1 2 9 5 2 2 0 1 6 2 2 4 0 0 0 0 0
38. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 1 2 9 5 2 2 0 1 6 2 2 5 0 0 0 0 0
39. Relief from the Requirements for Audit Committees [Document Identifier 226]	 1 2 9 5 2 2 0 1 6 2 2 6 0 0 0 0 0
41. Long-Term Care Experience Reporting Forms [Document Identifier 306]	 1 2 9 5 2 2 0 1 6 3 0 6 0 0 0 0 0
42. Interest-Sensitive Life Insurance Products Report Forms [Document Identifier 280]	 1 2 9 5 2 2 0 1 6 2 8 0 0 0 0 0 0
43. Credit Insurance Experience Exhibit [Document Identifier 230]	 1 2 9 5 2 2 0 1 6 2 3 0 0 0 0 0 0
45. Analysis of Annuity Operations by Lines of Business [Document Identifier 510]	 1 2 9 5 2 2 0 1 6 5 1 0 0 0 0 0 0
46. Analysis of Increase in Annuity Reserves During the Year [Document Identifier 515]	 1 2 9 5 2 2 0 1 6 5 1 5 0 0 0 0 0
50. Supplemental XXX/AXXX Reinsurance Exhibit [Document Identifier 345]	 1 2 9 5 2 2 0 1 6 3 4 5 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols: 1 - 2)	4 Net Admitted Assets
2504. IMR Asset	147,214	147,214		
2597. Summary of remaining write-ins for Line 25 from overflow page	147,214	147,214		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule H Part 1 Line 11

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts										
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other		
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %	
1104. Reinsurance Participation	(172,765)	(1.1)	(172,765)	(1.1)															
1197. Summary of remaining write-ins for Line 11 from overflow page	(172,765)	(1.1)	(172,765)	(1.1)															

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities		0.000				0.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000				0.000
1.22 Issued by U.S. government sponsored agencies		0.000				0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000				0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	154,332	2.111	154,332		154,332	2.111
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations		0.000				0.000
1.43 Revenue and assessment obligations	609,700	8.338	608,150		608,150	8.319
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	604,607	8.268	604,607		604,607	8.270
1.512 Issued or guaranteed by FNMA and FHLMC	343,796	4.702	343,796		343,796	4.703
1.513 All other		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000				0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000				0.000
1.523 All other		0.000				0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	3,084,350	42.181	3,084,350		3,084,350	42.190
2.2 Unaffiliated non-U.S. securities (including Canada)	880,758	12.045	880,758		880,758	12.048
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000				0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated		0.000				0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated		0.000				0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000				0.000
3.42 Unaffiliated		0.000				0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000				0.000
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities		0.000				0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	1,634,632	22.355	1,634,632		1,634,632	22.360
11. Other invested assets		0.000				0.000
12. Total invested assets	7,312,175	100.000	7,310,625		7,310,625	100.000

Schedule A - Verification - Real Estate

NONE

Schedule B - Verification - Mortgage Loans

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	
	5.2 Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 18	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	5,530,479
2.	Cost of bonds and stocks acquired, Part 3, Column 7	1,175,240
3.	Accrual of discount	6,994
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	(1,550)
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	
	4.4. Part 4, Column 11	(1,550)
5.	Total gain (loss) on disposals, Part 4, Column 19	(27,314)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	989,699
7.	Deduct amortization of premium	18,155
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	5,675,995
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	5,675,995

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States				
	2. Canada				
	3. Other Countries	604,607	582,494	605,043	598,127
	4. Totals	604,607	582,494	605,043	598,127
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	585,000	602,638	585,000	585,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	154,332	162,377	156,137	150,000
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	366,946	423,965	368,448	385,312
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	3,084,350	3,253,737	3,067,767	3,245,000
	9. Canada				
	10. Other Countries	880,758	908,440	939,184	839,000
	11. Totals	3,965,108	4,162,177	4,006,951	4,084,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	5,675,993	5,933,651	5,721,579	5,802,439
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	5,675,993	5,933,651	5,721,579	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1						XXX						
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals						XXX						
2. All Other Governments												
2.1 NAIC 1	17,641	73,977	100,890	235,199	176,899	XXX	604,606	10.7	624,173	11.3	604,606	
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals	17,641	73,977	100,890	235,199	176,899	XXX	604,606	10.7	624,173	11.3	604,606	
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1			585,000			XXX	585,000	10.3	585,000	10.6	585,000	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals			585,000			XXX	585,000	10.3	585,000	10.6	585,000	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		154,332				XXX	154,332	2.7	155,176	2.8	154,332	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		154,332				XXX	154,332	2.7	155,176	2.8	154,332	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	37,738	120,405	98,702	86,951		XXX	343,796	6.1	388,635	7.0	343,796	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6			23,150			XXX	23,150	0.4	24,700	0.4	23,150	
5.7 Totals	37,738	120,405	121,852	86,951		XXX	366,946	6.5	413,335	7.5	366,946	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1						XXX						
6.2 NAIC 2		880,758	1,907,221		300,240	XXX	3,088,219	54.4	2,798,583	50.6	2,629,786	458,433
6.3 NAIC 3					876,889	XXX	876,889	15.4	954,211	17.3	876,889	
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals		880,758	1,907,221		1,177,129	XXX	3,965,108	69.9	3,752,794	67.9	3,506,675	458,433
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 55,379	348,714	784,592	322,150	176,899		1,687,734	29.7	XXX	XXX	1,687,734	
10.2 NAIC 2	(d)	880,758	1,907,221		300,240		3,088,219	54.4	XXX	XXX	2,629,786	458,433
10.3 NAIC 3	(d)				876,889		876,889	15.4	XXX	XXX	876,889	
10.4 NAIC 4	(d)								XXX	XXX		
10.5 NAIC 5	(d)								XXX	XXX		
10.6 NAIC 6	(d)		23,150				(c) 23,150	0.4	XXX	XXX	23,150	
10.7 Totals	55,379	1,229,472	2,714,963	322,150	1,354,028		(b) 5,675,992	100.0	XXX	XXX	5,217,559	458,433
10.8 Line 10.7 as a % of Col. 7	1.0	21.7	47.8	5.7	23.9		100.0	XXX	XXX	XXX	91.9	8.1
11. Total Bonds Prior Year												
11.1 NAIC 1	130,073	409,598	408,835	766,712	37,766	XXX	XXX	XXX	1,752,984	31.7	1,752,984	
11.2 NAIC 2		896,302	1,902,281			XXX	XXX	XXX	2,798,583	50.6	2,332,314	466,269
11.3 NAIC 3		458,291	495,920			XXX	XXX	XXX	954,211	17.3	954,211	
11.4 NAIC 4						XXX	XXX	XXX				
11.5 NAIC 5						XXX	XXX	XXX				
11.6 NAIC 6			24,700			XXX	XXX	XXX	(c) 24,700	0.4	24,700	
11.7 Totals	130,073	1,764,191	2,831,736	766,712	37,766	XXX	XXX	XXX	(b) 5,530,478	100.0	5,064,209	466,269
11.8 Line 11.7 as a % of Col. 9	2.4	31.9	51.2	13.9	0.7	XXX	XXX	XXX	100.0	XXX	91.6	8.4
12. Total Publicly Traded Bonds												
12.1 NAIC 1	55,380	348,714	784,592	322,150	176,899		1,687,735	29.7	1,752,984	31.7	1,687,735	XXX
12.2 NAIC 2		422,325	1,907,221		300,240		2,629,786	46.3	2,332,314	42.2	2,629,786	XXX
12.3 NAIC 3					876,889		876,889	15.4	954,211	17.3	876,889	XXX
12.4 NAIC 4												XXX
12.5 NAIC 5												XXX
12.6 NAIC 6			23,150				23,150	0.4	24,700	0.4	23,150	XXX
12.7 Totals	55,380	771,039	2,714,963	322,150	1,354,028		5,217,560	91.9	5,064,209	91.6	5,217,560	XXX
12.8 Line 12.7 as a % of Col. 7	1.1	14.8	52.0	6.2	26.0		100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	1.0	13.6	47.8	5.7	23.9		91.9	XXX	XXX	XXX	91.9	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	(1)						(1)	0.0			XXX	(1)
13.2 NAIC 2		458,433					458,433	8.1	466,269	8.4	XXX	458,433
13.3 NAIC 3											XXX	
13.4 NAIC 4											XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6											XXX	
13.7 Totals	(1)	458,433					458,432	8.1	466,269	8.4	XXX	458,432
13.8 Line 13.7 as a % of Col. 7	0.0	100.0					100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	0.0	8.1					8.1	XXX	XXX	XXX	XXX	8.1

(a) Includes \$ 458,433 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations						XXX						
1.2 Residential Mortgage-Backed Securities						XXX						
1.3 Commercial Mortgage-Backed Securities						XXX						
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals						XXX						
2. All Other Governments												
2.1 Issuer Obligations						XXX						
2.2 Residential Mortgage-Backed Securities	17,641	73,977	100,890	235,199	176,899	XXX	604,606	10.7	624,173	11.3	604,606	
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 Totals	17,641	73,977	100,890	235,199	176,899	XXX	604,606	10.7	624,173	11.3	604,606	
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations			585,000			XXX	585,000	10.3	585,000	10.6	585,000	
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 Totals			585,000			XXX	585,000	10.3	585,000	10.6	585,000	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations		154,332				XXX	154,332	2.7	155,176	2.8	154,332	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 Totals		154,332				XXX	154,332	2.7	155,176	2.8	154,332	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 Issuer Obligations			23,150			XXX	23,150	0.4	24,700	0.4	23,150	
5.2 Residential Mortgage-Backed Securities	37,738	120,405	98,702	86,951		XXX	343,796	6.1	388,635	7.0	343,796	
5.3 Commercial Mortgage-Backed Securities						XXX						
5.4 Other Loan-Backed and Structured Securities						XXX						
5.5 Totals	37,738	120,405	121,852	86,951		XXX	366,946	6.5	413,335	7.5	366,946	
6. Industrial and Miscellaneous												
6.1 Issuer Obligations		880,758	1,907,221		1,177,129	XXX	3,965,108	69.9	3,752,795	67.9	3,506,675	458,433
6.2 Residential Mortgage-Backed Securities						XXX						
6.3 Commercial Mortgage-Backed Securities						XXX						
6.4 Other Loan-Backed and Structured Securities						XXX						
6.5 Totals		880,758	1,907,221		1,177,129	XXX	3,965,108	69.9	3,752,795	67.9	3,506,675	458,433
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10. Total Bonds Current Year												
10.1 Issuer Obligations		1,035,090	2,515,371		1,177,129	XXX	4,727,590	83.3	XXX	XXX	4,269,157	458,433
10.2 Residential Mortgage-Backed Securities	55,379	194,382	199,592	322,150	176,899	XXX	948,402	16.7	XXX	XXX	948,402	
10.3 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
10.4 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals	55,379	1,229,472	2,714,963	322,150	1,354,028		5,675,992	100.0	XXX	XXX	5,217,559	458,433
10.7 Line 10.6 as a % of Col. 7	1.0	21.7	47.8	5.7	23.9		100.0	XXX	XXX	XXX	91.9	8.1
11. Total Bonds Prior Year												
11.1 Issuer Obligations		1,354,593	2,578,078	585,000		XXX	XXX	XXX	4,517,671	81.7	4,051,402	466,269
11.2 Residential Mortgage-Backed Securities	130,073	409,598	253,659	181,712	37,766	XXX	XXX	XXX	1,012,808	18.3	1,012,808	
11.3 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
11.4 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX	XXX	XXX
11.6 Totals	130,073	1,764,191	2,831,737	766,712	37,766	XXX	XXX	XXX	5,530,479	100.0	5,064,210	466,269
11.7 Line 11.6 as a % of Col. 9	2.4	31.9	51.2	13.9	0.7	XXX	XXX	XXX	100.0	XXX	91.6	8.4
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations		576,657	2,515,371		1,177,129	XXX	4,269,157	75.2	4,051,402	73.3	4,269,157	XXX
12.2 Residential Mortgage-Backed Securities	55,380	194,382	199,592	322,150	176,899	XXX	948,403	16.7	1,012,808	18.3	948,403	XXX
12.3 Commercial Mortgage-Backed Securities						XXX						XXX
12.4 Other Loan-Backed and Structured Securities						XXX						XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		XXX
12.6 Totals	55,380	771,039	2,714,963	322,150	1,354,028		5,217,560	91.9	5,064,210	91.6	5,217,560	XXX
12.7 Line 12.6 as a % of Col. 7	1.1	14.8	52.0	6.2	26.0		100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	1.0	13.6	47.8	5.7	23.9		91.9	XXX	XXX	XXX	91.9	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations		458,433				XXX	458,433	8.1	466,269	8.4	XXX	458,433
13.2 Residential Mortgage-Backed Securities	(1)					XXX	(1)	0.0			XXX	(1)
13.3 Commercial Mortgage-Backed Securities						XXX					XXX	
13.4 Other Loan-Backed and Structured Securities						XXX					XXX	
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX	XXX	XXX
13.6 Totals	(1)	458,433					458,432	8.1	466,269	8.4	XXX	458,432
13.7 Line 13.6 as a % of Col. 7	0.0	100.0					100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	0.0	8.1					8.1	XXX	XXX	XXX	XXX	8.1

Schedule DA - Verification - Short-Term Investments

NONE

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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

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

NONE

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

NONE

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

NONE

Schedule E - Verification - Cash Equivalents

NONE

Schedule A - Part 1 - Real Estate Owned

NONE

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
0599999. Total - U.S. Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX	
362976-V9-8	GNMA POOL # 711740 100% PR ML	.SD		4	1	605,043	.973860	582,494	598,127	604,607		16			2.500	2.411	MON		1,246	14,953	02/20/2015	04/15/2043
0799999. Subtotal - Bonds - All Other Governments - Residential Mortgage-Backed Securities						605,043	XXX	582,494	598,127	604,607		16			XXX	XXX	XXX		1,246	14,953	XXX	XXX
1099999. Total - All Other Government Bonds						605,043	XXX	582,494	598,127	604,607		16			XXX	XXX	XXX		1,246	14,953	XXX	XXX
745181-N5-2	PUERTO RICO COMINTL HWY & TRAN UNREFUNDED-REF-SER AA-1	.SD		2	1FE	585,000	103.0150	602,638	585,000	585,000					4.950	4.950	JJ		14,479	28,958	10/18/2011	07/01/2026
Puerto Rico Total						585,000	XXX	602,638	585,000	585,000					XXX	XXX	XXX		14,479	28,958	XXX	XXX
Other Countries Total						585,000	XXX	602,638	585,000	585,000					XXX	XXX	XXX		14,479	28,958	XXX	XXX
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						585,000	XXX	602,638	585,000	585,000					XXX	XXX	XXX		14,479	28,958	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						585,000	XXX	602,638	585,000	585,000					XXX	XXX	XXX		14,479	28,958	XXX	XXX
745145-ZC-9	PUERTO RICO COMMONWEALTH GENERAL OBLIGATION BOND	.SD			1FE	156,137	108.2510	162,377	150,000	154,332		(844)			5.500	4.779	JJ		4,125	8,250	10/09/2014	07/01/2021
Puerto Rico Total						156,137	XXX	162,377	150,000	154,332		(844)			XXX	XXX	XXX		4,125	8,250	XXX	XXX
Other Countries Total						156,137	XXX	162,377	150,000	154,332		(844)			XXX	XXX	XXX		4,125	8,250	XXX	XXX
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						156,137	XXX	162,377	150,000	154,332		(844)			XXX	XXX	XXX		4,125	8,250	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						156,137	XXX	162,377	150,000	154,332		(844)			XXX	XXX	XXX		4,125	8,250	XXX	XXX
745235-M9-9	PUERTO RICO PUB BLDGS AUTH REV SER S (GTD BY PR COMMONWEALTH)	.SD		2	6FE	24,700	57.8750	23,150	40,000	23,150	(1,550)				5.750	12.211	JJ		1,150	2,300	08/25/2011	07/01/2022
Puerto Rico Total						24,700	XXX	23,150	40,000	23,150	(1,550)				XXX	XXX	XXX		1,150	2,300	XXX	XXX
Other Countries Total						24,700	XXX	23,150	40,000	23,150	(1,550)				XXX	XXX	XXX		1,150	2,300	XXX	XXX
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						24,700	XXX	23,150	40,000	23,150	(1,550)				XXX	XXX	XXX		1,150	2,300	XXX	XXX
31403C-7D-7	FNMA POOL 745292			4	1	343,748	116.0730	400,815	345,312	343,796		(97)			5.500	5.578	MON		1,583	18,992	11/28/2006	05/01/2035
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						343,748	XXX	400,815	345,312	343,796		(97)			XXX	XXX	XXX		1,583	18,992	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						368,448	XXX	423,965	385,312	366,946	(1,550)	(97)			XXX	XXX	XXX		2,733	21,292	XXX	XXX
013817-AK-7	ARCONIC INC SR UNSECURED NOTES				3FE	415,000	97.2750	486,375	500,000	416,443		1,443			5.950	7.584	FA		12,396	14,875	03/07/2016	02/01/2037
044209-AM-6	ASHLAND INC SR UNSECURED NOTES				3FE	460,000	103.2500	516,250	500,000	460,447		447			6.875	7.572	MN		4,392	34,375	03/07/2016	05/15/2043
096630-AD-0	BOARDWALK PIPELINES LP SENIOR NOTE				2FE	446,387	102.6770	462,047	450,000	446,912		309			4.950	5.056	JD		990	22,275	05/06/2015	12/15/2024
30161M-AG-8	EXELON GENERATION CO LLC SENIOR UNSECURED NOTES				2FE	300,240	100.6870	302,061	300,000	300,240					6.250	6.242	AO		4,688		12/20/2016	10/01/2039
42225U-AB-0	HEALTHCARE TRUST OF AMERICA SENIOR UNSECURED NOTE				2FE	465,995	99.8640	499,320	500,000	476,155		3,210			3.700	4.582	AO		3,906	18,500	08/29/2013	04/15/2023
529043-AC-5	LEXINGTON REALTY TRUST SENIOR NOTES				2FE	487,200	97.9350	489,675	500,000	490,548		1,233			4.250	4.592	JD		944	21,250	03/10/2014	06/15/2023
759509-AE-2	RELIANCE STEEL & ALUMINUM SENIOR UNSECURED NOTE			2	2FE	492,946	100.6080	498,010	495,000	493,606		188			4.500	4.552	AO		4,703	22,275	04/09/2013	04/15/2023
11102A-AA-9	BRITISH TELECOM PLC NOTES		C		2FE	459,623	104.2200	431,471	414,000	422,325		(7,708)			5.950	3.953	JJ		11,359	24,633	09/27/2011	01/15/2018
38239F-AA-7	GOODMAN FUNDING PTY LTD 144-A NOTE		C		2FE	479,562	112.2280	476,969	425,000	458,433		(7,835)			6.375	4.149	MN		3,688	27,094	03/10/2014	11/12/2020
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						4,006,953	XXX	4,162,178	4,084,000	3,965,109		(8,713)			XXX	XXX	XXX		47,066	185,277	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						4,006,953	XXX	4,162,178	4,084,000	3,965,109		(8,713)			XXX	XXX	XXX		47,066	185,277	XXX	XXX
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX				XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX				XXX	XXX
6099999. Subtotal - SVO Identified Funds							XXX								XXX	XXX	XXX				XXX	XXX
7799999. Total - Issuer Obligations						4,772,790	XXX	4,950,343	4,859,000	4,727,591	(1,550)	(9,557)			XXX	XXX	XXX		66,820	224,785	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						948,791	XXX	983,309	943,439	948,403		(81)			XXX	XXX	XXX		2,829	33,945	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities							XXX								XXX	XXX	XXX				XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities							XXX								XXX	XXX	XXX				XXX	XXX
8199999. Total - SVO Identified Funds							XXX								XXX	XXX	XXX				XXX	XXX
8399999. Total Bonds						5,721,581	XXX	5,933,652	5,802,439	5,675,994	(1,550)	(9,638)			XXX	XXX	XXX		69,649	258,730	XXX	XXX

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Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
362976-V9-8	GNMA POOL # 711740 100% PR ML 2.500% 04/15/43		01/01/2016	Paydown		1,586	1,586	1,604	1,603		(17)		(17)		1,586				3	04/15/2043
362976-V9-8	GNMA POOL # 711740 100% PR ML 2.500% 04/15/43		02/01/2016	Paydown		1,590	1,590	1,608	1,607		(17)		(17)		1,590				7	04/15/2043
362976-V9-8	GNMA POOL # 711740 100% PR ML 2.500% 04/15/43		03/01/2016	Paydown		1,594	1,594	1,612	1,611		(17)		(17)		1,594				10	04/15/2043
362976-V9-8	GNMA POOL # 711740 100% PR ML 2.500% 04/15/43		04/01/2016	Paydown		1,598	1,598	1,616	1,615		(17)		(17)		1,598				13	04/15/2043
362976-V9-8	GNMA POOL # 711740 100% PR ML 2.500% 04/15/43		05/01/2016	Paydown		1,618	1,618	1,637	1,636		(17)		(17)		1,618				17	04/15/2043
362976-V9-8	GNMA POOL # 711740 100% PR ML 2.500% 04/15/43		06/01/2016	Paydown		1,606	1,606	1,625	1,623		(17)		(17)		1,606				20	04/15/2043
362976-V9-8	GNMA POOL # 711740 100% PR ML 2.500% 04/15/43		07/01/2016	Paydown		1,610	1,610	1,629	1,627		(17)		(17)		1,610				23	04/15/2043
362976-V9-8	GNMA POOL # 711740 100% PR ML 2.500% 04/15/43		08/01/2016	Paydown		1,614	1,614	1,633	1,631		(17)		(17)		1,614				27	04/15/2043
362976-V9-8	GNMA POOL # 711740 100% PR ML 2.500% 04/15/43		09/01/2016	Paydown		1,618	1,618	1,637	1,636		(17)		(17)		1,618				30	04/15/2043
362976-V9-8	GNMA POOL # 711740 100% PR ML 2.500% 04/15/43		10/01/2016	Paydown		1,683	1,683	1,703	1,702		(18)		(18)		1,683				35	04/15/2043
362976-V9-8	GNMA POOL # 711740 100% PR ML 2.500% 04/15/43		11/01/2016	Paydown		1,626	1,626	1,645	1,644		(18)		(18)		1,626				37	04/15/2043
362976-V9-8	GNMA POOL # 711740 100% PR ML 2.500% 04/15/43		12/01/2016	Paydown		1,630	1,630	1,649	1,648		(18)		(18)		1,630				41	04/15/2043
1099999. Subtotal - Bonds - All Other Governments						19,373	19,373	19,598	19,583		(207)		(207)		19,373				263	XXX
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		01/01/2016	Paydown		3,672	3,672	3,655	3,657		15		15		3,672				17	05/01/2035
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		02/01/2016	Paydown		1,143	1,143	1,138	1,138		5		5		1,143				10	05/01/2035
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		03/01/2016	Paydown		3,301	3,301	3,286	3,288		14		14		3,301				45	05/01/2035
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		04/01/2016	Paydown		2,724	2,724	2,712	2,713		11		11		2,724				50	05/01/2035
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		05/01/2016	Paydown		5,259	5,259	5,235	5,237		22		22		5,259				121	05/01/2035
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		06/01/2016	Paydown		1,168	1,168	1,163	1,163		5		5		1,168				32	05/01/2035
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		07/01/2016	Paydown		4,711	4,711	4,690	4,692		19		19		4,711				151	05/01/2035
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		08/01/2016	Paydown		3,184	3,184	3,169	3,171		13		13		3,184				117	05/01/2035
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		09/01/2016	Paydown		5,032	5,032	5,009	5,012		21		21		5,032				208	05/01/2035
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		10/01/2016	Paydown		1,176	1,176	1,171	1,171		5		5		1,176				54	05/01/2035
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		11/01/2016	Paydown		8,219	8,219	8,182	8,186		34		34		8,219				414	05/01/2035
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		12/01/2016	Paydown		5,337	5,337	5,312	5,315		22		22		5,337				294	05/01/2035
3199999. Subtotal - Bonds - U.S. Special Revenues						44,926	44,926	44,722	44,743		186		186		44,926				1,513	XXX
013817-AS-0	ARCONIC INC SR. UNSECURED NOTE 6.750% 07/15/18		02/22/2016	PALIC -CORPORATE INVEST GRADE		442,900	430,000	485,590	458,291		(1,578)		(1,578)		456,714		(13,814)	(13,814)	17,657	07/15/2018
044209-AF-1	ASHLAND INC SENIOR UNSECURED NOTE 4.750% 08/15/22		02/23/2016	PALIC -CORPORATE INVEST GRADE		482,500	500,000	495,000	495,920		80		80		496,000		(13,500)	(13,500)	12,601	08/15/2022
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						925,400	930,000	980,590	954,211		(1,498)		(1,498)		952,714				30,258	XXX
8399997. Total - Bonds - Part 4						989,699	994,299	1,044,910	1,018,537		(1,519)		(1,519)		1,017,013		(27,314)	(27,314)	32,034	XXX
8399998. Total - Bonds - Part 5																				XXX
8399999. Total - Bonds						989,699	994,299	1,044,910	1,018,537		(1,519)		(1,519)		1,017,013		(27,314)	(27,314)	32,034	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks							XXX													XXX
9799997. Total - Common Stocks - Part 4							XXX													XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX
9799999. Total - Common Stocks							XXX													XXX
9899999. Total - Preferred and Common Stocks							XXX													XXX
9999999 - Totals						989,699	XXX	1,044,910	1,018,537		(1,519)		(1,519)		1,017,013		(27,314)	(27,314)	32,034	XXX

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

NONE

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

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

NONE

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

NONE

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

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR	B Code 3.130			1,367,089	1,370,658
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX			1,367,089	1,370,658
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

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