

**ANNUAL STATEMENT**

**OF THE**

**Popular Life Re**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**Puerto Rico**

**FOR THE YEAR ENDED  
DECEMBER 31, 2016**

**LIFE AND ACCIDENT AND HEALTH**

**2016**



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2016
OF THE CONDITION AND AFFAIRS OF THE
POPULAR LIFE RE

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

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

Country of Domicile United States of America

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

Statutory Home Office Corporate Office Park Solar A Martínez Nadal, Guaynabo, PR, US 00966

Main Administrative Office Corporate Office Park Solar A Martínez Nadal, Guaynabo, PR, US 00966

Mail Address PO Box 70331, Guaynabo, PR, US 00936-8331

Primary Location of Books and Records Corporate Office Park Solar A Martínez Nadal, Guaynabo, PR, US 00966

Internet Website Address N/A

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

OFFICERS

President Ramón D. Lloveras Treasurer Ivelisse Hernández
Secretary Javier D. Ferrer Actuary Alexa Stephens

OTHER

DIRECTORS OR TRUSTEES

Richard L. Carrión Juan P. Pérez Ramón D. Lloveras
Juan Guerrero Ignacio Alvarez

State of Puerto Rico SS:
County of

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

Ramón D. Lloveras
President

Javier D. Ferrer
Secretary

Ivelisse Hernández
Treasurer

Subscribed and sworn to before me this
day of

- a. Is this an original filing? Yes [ X ] No [ ]
b. If no,
1. State the amendment number.....
2. Date filed .....03/01/2017
3. Number of pages attached.....

Lorenzo Vélez

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	58,543,779		58,543,779	44,315,422
2. Stocks (Schedule D):				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....			0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....			0	0
encumbrances) .....				
4.2 Properties held for the production of income (less				
\$ .....				
encumbrances) .....			0	0
4.3 Properties held for sale (less \$ .....				
encumbrances) .....			0	0
5. Cash (\$ .....	2,939,873		2,939,873	11,816,825
(\$ .....				
, Schedule E - Part 2) and short-term				
investments (\$ .....				
, Schedule DA) .....				
6. Contract loans (including \$ .....			0	0
premium notes) .....				
7. Derivatives (Schedule DB) .....			0	0
8. Other invested assets (Schedule BA) .....			0	0
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	61,483,652	0	61,483,652	56,132,247
13. Title plants less \$ .....				
charged off (for Title insurers				
only) .....			0	0
14. Investment income due and accrued .....	162,292		162,292	127,574
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,503,161		1,503,161	1,502,826
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$ .....				
earned but unbilled premiums) .....			0	0
15.3 Accrued retrospective premiums (\$ .....				
) and				
contracts subject to redetermination (\$ .....				
) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....			0	0
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
18.2 Net deferred tax asset .....	282,644		282,644	410,005
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....			0	0
21. Furniture and equipment, including health care delivery assets				
(\$ .....				
) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	14		14	0
24. Health care (\$ .....				
) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	20,241	20,241	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25) .....	63,452,004	20,241	63,431,763	58,172,652
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts .....			0	0
28. Total (Lines 26 and 27) .....	63,452,004	20,241	63,431,763	58,172,652
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. Prepaid Assets .....	20,241	20,241	0	0
2502. Accounts Receivable Other .....			0	0
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	20,241	20,241	0	0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 22,265,961 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	22,265,961	20,793,573
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	4,424,592	5,280,437
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)	796,157	825,160
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	1,786,850	1,850,058
5. Policyholders' dividends \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)	0	0
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 \$ 0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	0	0
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ 0 is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded	0	0
9.4 Interest maintenance reserve (IMR, Line 6)	0	0
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed	626,582	628,208
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	122,855	81,507
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)	0	
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	23,250	
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by company as agent or trustee		
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated		
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	0	28,218
24.02 Reinsurance in unauthorized and certified (\$ 0 ) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ ) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates		
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	0	0
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	30,046,247	29,487,161
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	30,046,247	29,487,161
29. Common capital stock	2,592,000	2,592,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	0
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	15,408,000	15,408,000
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	15,385,516	10,685,490
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)	30,793,516	26,093,490
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	33,385,516	28,685,490
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	63,431,763	58,172,651
<b>DETAILS OF WRITE-INS</b>		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0

**SUMMARY OF OPERATIONS**

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11) .....	18,895,009	19,273,033
2. Considerations for supplementary contracts with life contingencies .....	0	0
3. Net investment income (Exhibit of Net Investment Income, Line 17) .....	1,266,727	1,318,059
4. Amortization of Interest Maintenance Reserve (IMR, Line 5) .....	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1) .....	0	0
7. Reserve adjustments on reinsurance ceded .....	0	0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....	0	0
8.2 Charges and fees for deposit-type contracts .....	0	0
8.3 Aggregate write-ins for miscellaneous income .....	0	0
9. Total (Lines 1 to 8.3) .....	20,161,736	20,591,092
10. Death benefits .....	2,253,391	2,058,559
11. Matured endowments (excluding guaranteed annual pure endowments) .....	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8) .....	0	0
13. Disability benefits and benefits under accident and health contracts .....	1,535,493	1,732,366
14. Coupons, guaranteed annual pure endowments and similar benefits .....	0	0
15. Surrender benefits and withdrawals for life contracts .....	0	0
16. Group conversions .....	0	0
17. Interest and adjustments on contract or deposit-type contract funds .....	0	0
18. Payments on supplementary contracts with life contingencies .....	0	0
19. Increase in aggregate reserves for life and accident and health contracts .....	616,543	2,018,068
20. Totals (Lines 10 to 19) .....	4,405,427	5,808,993
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1) .....	0	0
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1) .....	8,432,962	8,916,629
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4) .....	962,090	729,701
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3) .....	4,386	22,230
25. Increase in loading on deferred and uncollected premiums .....	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance .....	0	0
27. Aggregate write-ins for deductions .....	0	0
28. Totals (Lines 20 to 27) .....	13,804,865	15,477,553
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) .....	6,356,871	5,113,539
30. Dividends to policyholders .....	0	0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30) .....	6,356,871	5,113,539
32. Federal and foreign income taxes incurred (excluding tax on capital gains) .....	1,265,266	760,743
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) .....	5,091,605	4,352,796
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ .....		(1,981,250)
(excluding taxes of \$ .....		
transferred to the IMR) .....		
35. Net income (Line 33 plus Line 34) .....	5,091,605	2,371,546
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) .....	28,685,490	29,158,283
37. Net income (Line 35) .....	5,091,605	2,371,546
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....	650,000	(2,200,000)
39. Change in net unrealized foreign exchange capital gain (loss) .....		
40. Change in net deferred income tax .....	(127,361)	406,404
41. Change in nonadmitted assets .....	57,563	(57,798)
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 .....	0	0
44. Change in asset valuation reserve .....	28,219	7,055
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1) .....	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period .....		
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 .....	0	0
51.2 Transferred to capital (Stock Dividend) .....		
51.3 Transferred from capital .....		
51.4 Change in surplus as a result of reinsurance .....		0
52. Dividends to stockholders .....	(1,000,000)	(1,000,000)
53. Aggregate write-ins for gains and losses in surplus .....	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53) .....	4,700,026	(472,793)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) .....	33,385,515	28,685,490
<b>DETAILS OF WRITE-INS</b>		
08.301. ....		
08.302. ....		
08.303. ....		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above) .....	0	0
2701. ....		
2702. ....		
2703. ....		
2798. Summary of remaining write-ins for Line 27 from overflow page .....	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above) .....	0	0
5301. ....		
5302. ....		
5303. ....		
5398. Summary of remaining write-ins for Line 53 from overflow page .....	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above) .....	0	0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	18,894,674	19,188,331
2. Net investment income .....	1,524,297	1,546,576
3. Miscellaneous income .....	0	0
4. Total (Lines 1 through 3) .....	20,418,971	20,734,907
5. Benefit and loss related payments .....	3,881,095	3,644,393
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	9,359,716	9,765,148
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	1,187,975	989,858
10. Total (Lines 5 through 9) .....	14,428,786	14,399,399
11. Net cash from operations (Line 4 minus Line 10) .....	5,990,185	6,335,508
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	12,429,861	17,213,457
12.2 Stocks .....	0	0
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0
12.7 Miscellaneous proceeds .....	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	12,429,861	17,213,457
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	26,300,507	21,159,025
13.2 Stocks .....	0	0
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	0	0
13.6 Miscellaneous applications .....	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	26,300,507	21,159,025
14. Net increase (decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(13,870,646)	(3,945,568)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	1,000,000	1,000,000
16.6 Other cash provided (applied) .....	3,508	(2,019)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(996,492)	(1,002,019)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(8,876,953)	1,387,921
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	11,816,825	10,428,904
19.2 End of year (Line 18 plus Line 19.1) .....	2,939,872	11,816,825

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

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**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
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	18,895,009	0	0	0	0	8,278,378	387,598	0	2,036,815	8,192,218	0	0
2. Considerations for supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0	0	0	0
3. Net investment income	1,266,727	0	0	0	0	554,984	25,985	0	136,549	549,209	0	0
4. Amortization of Interest Maintenance Reserve (IMR)	0	0	0	0	0	0	0	0	0	0	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0
7. Reserve adjustments on reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	0	0	0	0	0	0	0	0	0	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	20,161,736	0	0	0	0	8,833,362	413,583	0	2,173,364	8,741,427	0	0
10. Death benefits	2,253,391	0	0	0	0	2,009,917	243,474	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0	0	0	0	0	0
12. Annuity benefits	0	0	0	0	0	0	0	0	0	0	0	0
13. Disability benefits and benefits under accident and health contracts	1,535,493	0	0	0	0	0	0	0	19,987	1,515,506	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	0	0	0	0	0	0	0	0	0	0	0	0
16. Group conversions	0	0	0	0	0	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	0	0	0	0	0	0	0	0	0	0	0	0
18. Payments on supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts	616,543	0	0	0	0	1,472,387	0	0	0	(855,844)	0	0
20. Totals (Lines 10 to 19)	4,405,427	0	0	0	0	3,482,304	243,474	0	19,987	659,662	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	0	0	0	0	0	0	0	0	0	0	0	0
22. Commissions and expense allowances on reinsurance assumed	8,432,962	0	0	0	0	4,413,926	142,709	0	717,489	3,158,838	0	0
23. General insurance expenses	962,090	0	0	0	0	421,515	19,736	0	103,710	417,129	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	4,385	0	0	0	0	1,921	90	0	473	1,901	0	0
25. Increase in loading on deferred and uncollected premiums	0	0	0	0	0	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0	0	0	0	0	0	0	0	0	0
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	13,804,864	0	0	0	0	8,319,666	406,009	0	841,659	4,237,530	0	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	6,356,872	0	0	0	0	513,696	7,574	0	1,331,705	4,503,897	0	0
30. Dividends to policyholders	0	0	0	0	0	0	0	0	0	0	0	0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	6,356,872	0	0	0	0	513,696	7,574	0	1,331,705	4,503,897	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	1,265,266	0	0	0	0	554,345	25,955	0	136,391	548,575	0	0
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)	5,091,606	0	0	0	0	(40,649)	(18,381)	0	1,195,314	3,955,322	0	0
<b>DETAILS OF WRITE-INS</b>												
08.301.												
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0	0	0	0
2701.												
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) 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 Popular Life Re  
**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 .....	20,793,573	0	0	0	0	20,793,573	0	0
2. Tabular net premiums or considerations .....	9,804,159					9,804,159		
3. Present value of disability claims incurred .....	0				XXX			
4. Tabular interest .....	753,542					753,542		
5. Tabular less actual reserve released .....	0							
6. Increase in reserve on account of change in valuation basis .....	0							
7. Other increases (net) .....	0							
8. Totals (Lines 1 to 7) .....	31,351,274	0	0	0	0	31,351,274	0	0
9. Tabular cost .....	3,589,396				XXX	3,589,396		
10. Reserves released by death .....	69,640			XXX	XXX	69,640		XXX
11. Reserves released by other terminations (net) .....	5,426,277					5,426,277		
12. Annuity, supplementary contract and disability payments involving life contingencies .....	0							
13. Net transfers to or (from) Separate Accounts .....	0							
14. Total Deductions (Lines 9 to 13) .....	9,085,313	0	0	0	0	9,085,313	0	0
15. Reserve December 31, current year .....	22,265,961	0	0	0	0	22,265,961	0	0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**EXHIBIT OF NET INVESTMENT INCOME**

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a) .....	.....
1.1	Bonds exempt from U.S. tax .....	(a) .....	.....
1.2	Other bonds (unaffiliated) .....	(a) 1,562,779	1,267,988
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) 1,914	1,914
7.	Derivative instruments .....	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	0	0
10.	Total gross investment income .....	1,564,693	1,269,902
11.	Investment expenses .....	.....	(g) 3,175
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g) 0
13.	Interest expense .....	.....	(h) .....
14.	Depreciation on real estate and other invested assets .....	.....	(i) .....
15.	Aggregate write-ins for deductions from investment income .....	.....	0
16.	Total deductions (Lines 11 through 15) .....	.....	3,175
17.	Net investment income (Line 10 minus Line 16) .....	.....	1,266,727
<b>DETAILS OF WRITE-INS</b>			
0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	0	0
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	.....	0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	0

- (a) Includes \$ 2,765 accrual of discount less \$ 295,053 amortization of premium and less \$ 37,219 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 .....	0	0	0	0	0
1.1	Bonds exempt from U.S. tax .....	0	0	0	0	0
1.2	Other bonds (unaffiliated) .....	0	0	0	650,000	0
1.3	Bonds of affiliates .....	0	0	0	0	0
2.1	Preferred stocks (unaffiliated) .....	0	0	0	0	0
2.11	Preferred stocks of affiliates .....	0	0	0	0	0
2.2	Common stocks (unaffiliated) .....	0	0	0	0	0
2.21	Common stocks of affiliates .....	0	0	0	0	0
3.	Mortgage loans .....	0	0	0	0	0
4.	Real estate .....	0	0	0	0	0
5.	Contract loans .....	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments .....	0	0	0	0	0
7.	Derivative instruments .....	0	0	0	0	0
8.	Other invested assets .....	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses) .....	0	0	0	0	0
10.	Total capital gains (losses) .....	0	0	0	650,000	0
<b>DETAILS OF WRITE-INS</b>						
0901.	Change in Unrealized Capital Gain (Loss) .....	.....	.....	0	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

**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	
<b>FIRST YEAR (other than single)</b>											
1. Uncollected	0										
2. Deferred and accrued	0										
3. Deferred, accrued and uncollected:											
3.1 Direct	0										
3.2 Reinsurance assumed	0										
3.3 Reinsurance ceded	0										
3.4 Net (Line 1 + Line 2)	0	0	0	0	0	0	0	0	0	0	0
4. Advance	0										
5. Line 3.4 - Line 4	0	0	0	0	0	0	0	0	0	0	0
6. Collected during year:											
6.1 Direct	0										
6.2 Reinsurance assumed	16,470,596				8,278,378				8,192,218		
6.3 Reinsurance ceded	0										
6.4 Net	16,470,596	0	0	0	8,278,378	0	0	0	8,192,218	0	0
7. Line 5 + Line 6.4	16,470,596	0	0	0	8,278,378	0	0	0	8,192,218	0	0
8. Prior year (uncollected + deferred and accrued - advance)	0	0	0	0	0	0	0	0	0	0	0
9. First year premiums and considerations:											
9.1 Direct	0										
9.2 Reinsurance assumed	16,470,596				8,278,378				8,192,218		
9.3 Reinsurance ceded	0										
9.4 Net (Line 7 - Line 8)	16,470,596	0	0	0	8,278,378	0	0	0	8,192,218	0	0
<b>SINGLE</b>											
10. Single premiums and considerations:											
10.1 Direct	0										
10.2 Reinsurance assumed	0										
10.3 Reinsurance ceded	0										
10.4 Net	0	0	0	0	0	0	0	0	0	0	0
<b>RENEWAL</b>											
11. Uncollected	0										
12. Deferred and accrued	0										
13. Deferred, accrued and uncollected:											
13.1 Direct	0										
13.2 Reinsurance assumed	0										
13.3 Reinsurance ceded	0										
13.4 Net (Line 11 + Line 12)	0	0	0	0	0	0	0	0	0	0	0
14. Advance	0										
15. Line 13.4 - Line 14	0	0	0	0	0	0	0	0	0	0	0
16. Collected during year:											
16.1 Direct	0										
16.2 Reinsurance assumed	2,424,413					387,598			2,036,815		
16.3 Reinsurance ceded	0										
16.4 Net	2,424,413	0	0	0	0	387,598	0	0	2,036,815	0	0
17. Line 15 + Line 16.4	2,424,413	0	0	0	0	387,598	0	0	2,036,815	0	0
18. Prior year (uncollected + deferred and accrued - advance)	0	0	0	0	0	0	0	0	0	0	0
19. Renewal premiums and considerations:											
19.1 Direct	0										
19.2 Reinsurance assumed	2,424,413					387,598			2,036,815		
19.3 Reinsurance ceded	0										
19.4 Net (Line 17 - Line 18)	2,424,413	0	0	0	0	387,598	0	0	2,036,815	0	0
<b>TOTAL</b>											
20. Total premiums and annuity considerations:											
20.1 Direct	0	0	0	0	0	0	0	0	0	0	0
20.2 Reinsurance assumed	18,895,009	0	0	0	8,278,378	387,598	0	2,036,815	8,192,218	0	0
20.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	18,895,009	0	0	0	8,278,378	387,598	0	2,036,815	8,192,218	0	0

**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	
<b>DIVIDENDS AND COUPONS APPLIED (included in Part 1)</b>											
21. To pay renewal premiums .....	0										
22. All other .....	0										
<b>REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED</b>											
23. First year (other than single):											
23.1 Reinsurance ceded .....	0										
23.2 Reinsurance assumed .....	7,572,764				4,413,926				3,158,838		
23.3 Net ceded less assumed .....	(7,572,764)	0	0	0	(4,413,926)	0	0	0	(3,158,838)	0	0
24. Single:											
24.1 Reinsurance ceded .....	0										
24.2 Reinsurance assumed .....	0										
24.3 Net ceded less assumed .....	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:											
25.1 Reinsurance ceded .....	0										
25.2 Reinsurance assumed .....	860,198					142,709		717,489			
25.3 Net ceded less assumed .....	(860,198)	0	0	0	0	(142,709)	0	(717,489)	0	0	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6) .....	0	0	0	0	0	0	0	0	0	0	0
26.2 Reinsurance assumed (Page 6, Line 22) .....	8,432,962	0	0	0	4,413,926	142,709	0	717,489	3,158,838	0	0
26.3 Net ceded less assumed .....	(8,432,962)	0	0	0	(4,413,926)	(142,709)	0	(717,489)	(3,158,838)	0	0
<b>COMMISSIONS INCURRED (direct business only)</b>											
27. First year (other than single) .....	0										
28. Single .....	0										
29. Renewal .....	0										
30. Deposit-type contract funds .....	0										
31. Totals (to agree with Page 6, Line 21)	0	0	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**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	2,562		3,024			5,586
2. Salaries and wages	51,686		61,009			112,695
3.11 Contributions for benefit plans for employees						0
3.12 Contributions for benefit plans for agents						0
3.21 Payments to employees under non-funded benefit plans						0
3.22 Payments to agents under non-funded benefit plans						0
3.31 Other employee welfare						0
3.32 Other agent welfare						0
4.1 Legal fees and expenses	611		722			1,333
4.2 Medical examination fees						0
4.3 Inspection report fees						0
4.4 Fees of public accountants and consulting actuaries	88,349		104,285			192,634
4.5 Expense of investigation and settlement of policy claims						0
5.1 Traveling expenses	279		330			609
5.2 Advertising						0
5.3 Postage, express, telegraph and telephone	1,379		1,628			3,007
5.4 Printing and stationery						0
5.5 Cost or depreciation of furniture and equipment						0
5.6 Rental of equipment						0
5.7 Cost or depreciation of EDP equipment and software	3,708		4,377			8,085
6.1 Books and periodicals						0
6.2 Bureau and association fees						0
6.3 Insurance, except on real estate	8,808		10,397			19,205
6.4 Miscellaneous losses						0
6.5 Collection and bank service charges					3,175	3,175
6.6 Sundry general expenses	143		169			312
6.7 Group service and administration fees	283,725		334,899			618,624
6.8 Reimbursements by uninsured plans						0
7.1 Agency expense allowance						0
7.2 Agents' balances charged off (less \$ recovered)						0
7.3 Agency conferences other than local meetings						0
9.1 Real estate expenses						0
9.2 Investment expenses not included elsewhere						0
9.3 Aggregate write-ins for expenses	0	0	0	0	0	0
10. General expenses incurred	441,250	0	520,840	0	3,175 (a)	965,265
11. General expenses unpaid December 31, prior year	39,847		41,660			81,507
12. General expenses unpaid December 31, current year	56,346		66,509			122,855
13. Amounts receivable relating to uninsured plans, prior year						0
14. Amounts receivable relating to uninsured plans, current year						0
15. General expenses paid during year (Lines 10+11-12-13+14)	424,751	0	495,991	0	3,175	923,917
<b>DETAILS OF WRITE-INS</b>						
09.301.						
09.302.						
09.303.						
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	0	0	0	0	0	0

(a) Includes management fees of \$ 302,033 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					0
2. State insurance department licenses and fees	2,012	2,374			4,386
3. State taxes on premiums					0
4. Other state taxes, including \$ for employee benefits					0
5. U.S. Social Security taxes					0
6. All other taxes					0
7. Taxes, licenses and fees incurred	2,012	2,374	0	0	4,386
8. Taxes, licenses and fees unpaid December 31, prior year					0
9. Taxes, licenses and fees unpaid December 31, current year					0
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	2,012	2,374	0	0	4,386

**EXHIBIT 4 - DIVIDENDS OR REFUNDS**

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

**NONE**



**EXHIBIT 5 - INTERROGATORIES**

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

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

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

**EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS**

	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
<b>ACTIVE LIFE RESERVE</b>									
1. Unearned premium reserves .....	3,803,443		3,803,443						
2. Additional contract reserves (a) .....	0								
3. Additional actuarial reserves-Asset/Liability analysis .....	0								
4. Reserve for future contingent benefits .....	0								
5. Reserve for rate credits .....	0								
6. Aggregate write-ins for reserves .....	0	0	0	0	0	0	0	0	0
7. Totals (Gross) .....	3,803,443	0	3,803,443	0	0	0	0	0	0
8. Reinsurance ceded .....	0								
9. Totals (Net) .....	3,803,443	0	3,803,443	0	0	0	0	0	0
<b>CLAIM RESERVE</b>									
10. Present value of amounts not yet due on claims .....	621,149		621,149						
11. Additional actuarial reserves-Asset/Liability analysis .....	0								
12. Reserve for future contingent benefits .....	0								
13. Aggregate write-ins for reserves .....	0	0	0	0	0	0	0	0	0
14. Totals (Gross) .....	621,149	0	621,149	0	0	0	0	0	0
15. Reinsurance ceded .....	0								
16. Totals (Net) .....	621,149	0	621,149	0	0	0	0	0	0
17. TOTAL (Net) .....	4,424,592	0	4,424,592	0	0	0	0	0	0
18. TABULAR FUND INTEREST .....	0								
<b>DETAILS OF WRITE-INS</b>									
0601. ....									
0602. ....									
0603. ....									
0698. Summary of remaining write-ins for Line 6 from overflow page .....	0	0	0	0	0	0	0	0	0
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above) .....	0	0	0	0	0	0	0	0	0
1301. ....									
1302. ....									
1303. ....									
1398. Summary of remaining write-ins for Line 13 from overflow page .....	0	0	0	0	0	0	0	0	0
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above) .....	0	0	0	0	0	0	0	0	0

(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 Popular Life Re

**EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**

**PART 1 - Liability End of Current Year**

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct	0										
1.2 Reinsurance assumed	280,366					141,809	75,200		0	63,357	
1.3 Reinsurance ceded	0										
1.4 Net	280,366	0	0	0	0	141,809	75,200	0	0	63,357	0
2. In course of settlement:											
2.1 Resisted											
2.11 Direct	0										
2.12 Reinsurance assumed	0										
2.13 Reinsurance ceded	0										
2.14 Net	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other											
2.21 Direct	0										
2.22 Reinsurance assumed	0										
2.23 Reinsurance ceded	0										
2.24 Net	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	(b) 0
3. Incurred but unreported:											
3.1 Direct	0										
3.2 Reinsurance assumed	2,302,641					497,752	81,396		142,862	1,580,631	
3.3 Reinsurance ceded	0										
3.4 Net	2,302,641	0	(b) 0	(b) 0	0	(b) 497,752	(b) 81,396	0	(b) 142,862	(b) 1,580,631	(b) 0
4. TOTALS											
4.1 Direct	0	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	2,583,007	0	0	0	0	639,561	156,596	0	142,862	1,643,988	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	2,583,007	(a) 0	(a) 0	0	0	639,561	(a) 156,596	0	142,862	1,643,988	0

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

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$ \_\_\_\_\_, Individual Annuities \$ \_\_\_\_\_, Credit Life (Group and Individual) \$ \_\_\_\_\_, and Group Life \$ \_\_\_\_\_, 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 Popular Life Re

**EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**

**PART 2 - Incurred During the Year**

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	0										
1.2 Reinsurance assumed	3,881,095					2,105,933	176,461		116,888	1,481,813	
1.3 Reinsurance ceded	0										
1.4 Net	(d) 3,881,095	0	0	0	0	2,105,933	176,461	0	116,888	1,481,813	0
2. Liability December 31, current year from Part 1:											
2.1 Direct	0	0	0	0	0	0	0	0	0	0	0
2.2 Reinsurance assumed	2,583,007	0	0	0	0	639,561	156,596	0	142,862	1,643,988	0
2.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
2.4 Net	2,583,007	0	0	0	0	639,561	156,596	0	142,862	1,643,988	0
3. Amounts recoverable from reinsurers December 31, current year	0										
4. Liability December 31, prior year:											
4.1 Direct	0	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	2,675,218	0	0	0	0	735,577	89,583	0	239,763	1,610,295	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	2,675,218	0	0	0	0	735,577	89,583	0	239,763	1,610,295	0
5. Amounts recoverable from reinsurers December 31, prior year	0										
6. Incurred Benefits											
6.1 Direct	0	0	0	0	0	0	0	0	0	0	0
6.2 Reinsurance assumed	3,788,884	0	0	0	0	2,009,917	243,474	0	19,987	1,515,506	0
6.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
6.4 Net	3,788,884	0	0	0	0	2,009,917	243,474	0	19,987	1,515,506	0

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			0
2.2 Common stocks .....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale .....			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			0
6. Contract loans .....			0
7. Derivatives (Schedule DB) .....			0
8. Other invested assets (Schedule BA) .....			0
9. Receivables for securities .....			0
10. Securities lending reinvested collateral assets (Schedule DL) .....			0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	0	0
13. Title plants (for Title insurers only) .....			0
14. Investment income due and accrued .....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			0
16.2 Funds held by or deposited with reinsured companies .....			0
16.3 Other amounts receivable under reinsurance contracts .....			0
17. Amounts receivable relating to uninsured plans .....			0
18.1 Current federal and foreign income tax recoverable and interest thereon .....		54,041	54,041
18.2 Net deferred tax asset .....			0
19. Guaranty funds receivable or on deposit .....			0
20. Electronic data processing equipment and software .....			0
21. Furniture and equipment, including health care delivery assets .....			0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0
23. Receivables from parent, subsidiaries and affiliates .....			0
24. Health care and other amounts receivable .....			0
25. Aggregate write-ins for other than invested assets .....	20,241	23,763	3,522
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	20,241	77,804	57,563
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0
28. Total (Lines 26 and 27) .....	20,241	77,804	57,563
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	0	0
2501. Prepaid Assets .....	20,241	17,682	(2,559)
2502. Accounts Receivable Other .....		6,081	6,081
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	20,241	23,763	3,522

**NOTES TO FINANCIAL STATEMENTS****1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****A. Accounting Practices**

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

	<b>State of Domicile</b>	<b>2016</b>	<b>2015</b>
<b>Net Income – Commonwealth of PR</b>	PR	\$5,091,605	\$2,371,546
State Prescribed Practices - None	PR	0	0
State Permitted Practices - None	PR	0	0
<b>Net Income – NAIC SAP</b>	PR	\$5,091,605	\$2,371,546

	<b>State of Domicile</b>	<b>2016</b>	<b>2015</b>
<b>Statutory Surplus – Commonwealth of PR</b>	PR	\$33,385,516	\$28,685,491
State Prescribed Practices - None	PR	0	0
State Permitted Practices - None	PR	0	0
<b>Statutory Surplus – NAIC SAP</b>	PR	\$33,385,516	\$28,685,491

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

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

**C. Accounting Policy**

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

In addition, the company uses the following accounting policies:

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

**D. Valuation of Going Concern**

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

**2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS**

A. Corrections of Errors: None.

**3. BUSINESS COMBINATIONS AND GOODWILL**

A. Statutory Purchase Method -Not applicable.

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

4. DISCONTINUED OPERATIONS

Not applicable.

5. INVESTMENTS

A. Mortgage Loans

The company has no mortgage loans.

B. Debt Restructuring

The Company has no invested assets that are restructure debt.

C. Reverse Mortgages

The Company does not have any investment in reverse mortgages.

D. Loan-Backed Securities

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

2. Not Applicable

3. Not Applicable

4. Not Applicable

5. Not Applicable

E. Repurchase Agreements

The Company does not have any Repurchase Agreements as of December 31, 2016.

F. Real Estate -Not applicable

G. The company has no investment in low-income housing tax credits.

H. Restricted Assets:

		24	28	29	30	31	32	33	34
		Total General Account (GA)	Total (24 plus 26)	Total From Prior Year	Increase/(Decrease ) (28 minus 29)	Total Nonadmitted Restricted	Total Admitted Restricted (28 minus 31)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
05HIA	Restricted Asset Category: Subject to contractual obligation for which liability is not shown		0	0	0		0	0.000	0.000
05HIB	Collateral held under security lending agreements		0	0	0		0	0.000	0.000
05HIC	Subject to repurchase agreements		0	0	0		0	0.000	0.000
05HID	Subject to reverse repurchase agreements		0	0	0		0	0.000	0.000
05HIE	Subject to dollar repurchase agreements		0	0	0		0	0.000	0.000
05HIF	Subject to dollar reverse repurchase agreements		0	0	0		0	0.000	0.000
05HIG	Placed under option		0	0	0		0	0.000	0.000
05HIH	Letter stock or securities restricted as to sale - excluding FHLB capital		0	0	0		0	0.000	0.000
05HIJ	FHLB capital stock		0	0	0		0	0.000	0.000
05HIK	On deposit with states	1,409,146	1,409,146	1,300,000	109,146		1,409,146	2,221	2,222
05HIL	On deposit with other regulatory bodies		0	0	0		0	0.000	0.000
05HIM	Pledged collateral to FHLB (including assets backing funding agreements)		0	0	0		0	0.000	0.000
05HIN	Pledged as collateral not captured in other categories		0	0	0		0	0.000	0.000
05HIO	Other restricted assets		0	0	0		0	0.000	0.000
05HIO	Total Restricted Assets	1,409,146	1,409,146	1,300,000	109,146	0	1,409,146	2,221	2,222

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

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

K. Structured Notes – The Company has no structured notes.

L. Not applicable

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

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

B. Not applicable.

7. INVESTMENT INCOME

- (1) The Company recognizes non-admitted investment income due and accrued if the amounts are over 90 days past due.  
 (2) The total amount excluded is \$-0-

8. DERIVATIVE INSTRUMENTS

The Company does not have any derivative instruments.

9. INCOME TAXES

A. The Company has \$282,644 in DTA recognized as of December 31, 2016. The components are as follows:

	As of End of Current Period: Ordinary	As of End of Current Period: Capital	As of End of Current Period: Total	Prior Year: Ordinary	Prior Year: Capital	Prior Year: Total	Change: Ordinary	Change: Capital	Change: Total	Prior Year
Gross Deferred Tax Assets	282,644		282,644	410,005		410,005	(127,361)	0	(127,361)	
Statutory Valuation Allowance Adjustment			0			0	0	0	0	
Adjusted Gross Deferred Tax Assets (1a - 1b)	282,644	0	282,644	410,005	0	410,005	(127,361)	0	(127,361)	
Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	282,644	0	282,644	410,005	0	410,005	(127,361)	0	(127,361)	
Deferred Tax Liabilities			0			0	0	0	0	
Net Admitted Deferred Tax Asset(Net Deferred Tax Liability) (1e - 1f)	282,644	0	282,644	410,005	0	410,005	(127,361)	0	(127,361)	
Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount										6,888,000
Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.										28,713,709
Impact of Tax Planning Strategies: Adjusted Gross DTAs amount from Note 9A1c	282,644	0		410,005	0		(127,361)	0		
Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies							0.000	0.000		
Net Admitted Adjusted Gross DTAs amount from Note 9A1e	282,644	0		410,005	0		(127,361)	0		

	December 31, 2016	December 31, 2015
Ratio percentage used to determine recovery period and threshold limitation.	3723%	3143%
Net adjusted capital and surplus used to determine recovery period and threshold limitation.	33,385,516	28,713,708

B. The Company does not have any unrecognized Deferred Tax Liability as of December 31, 2016.

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

	2016
Current Tax Expense	\$1,265,266
Total	\$1,265,266

The change in deferred taxes includes the following:

	2016	2015	Change
Deferred Tax Asset resulting from: Non Admitted Assets	\$282,844	\$410,005	(\$127,361)

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

	<b>Amount</b>	<b>Tax Effect</b>
Income before taxes	\$ 7,382,183	\$1,328,793
Exempt Interest, Net of Dis. Exp.	\$ (353,697)	\$ (63,665)
Other Adjustment (True-Up 2015)		\$139
Taxable Income	\$7,028,486	\$1,265,266

E. The Company has (\$0) in operational loss carry forward at December 31, 2016.

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

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

H. OTHER: None

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

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

D. At December 31, 2016, the Company reported \$14 as amount due from Affiliate.

E. None.

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

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

H. None.

I. Not applicable.

J. Not applicable.

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

L. Not applicable.

M. Not applicable

N. Not applicable.

#### 11. DEBT

A. Debt Related -None

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

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

A. Defined Benefits Plan -Not Applicable

B. Not applicable

C. Not applicable

D. Not applicable

E. Defined Contribution Plan -Not Applicable

F. Multiemployer Plan -Not Applicable.

G. Consolidated/Holding Company Plans -Not Applicable.

H. Postemployment benefits and compensated absences -Not Applicable.

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

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

1. The Company has 10,000,000 authorized common shares, 96,000 of the common shares are issued and outstanding.

2. The Company has no preferred stock outstanding.

3. Without prior approval of its domiciliary commissioner, dividends to shareholders are limited by the laws of the Commonwealth of Puerto Rico, to an amount that is based on restrictions relating to statutory surplus.

4. An ordinary dividend in the amount of \$1,000,000 on March 30, 2016 was paid by the Company.

5. Within the limitation of (3) above, there are restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders. The amount cannot exceed the lesser of prior year net income or 10% of the Unassigned Surplus.

6. There are restrictions on the unassigned surplus funds and the funds that are held for the benefit of both

Company policyholders and stockholders.

7. Not applicable.

8. The Company does not hold any stock, including stock of affiliated companies, for any special purpose.

9. Not applicable.

10. The Company does not have unassigned funds.

11. The Company does not have any outstanding surplus debenture.

12. Not applicable.

13. Not applicable.

14. CONTINGENCIES

A. Contingent Commitments -None.

B. Assessments -None.

C. Gain Contingencies -None.

D. The Company is involved with a number of cases in the ordinary course of business relating to insurance matters or, more frequently, certain corporate matters. Generally, the Company's liability is limited to specific amounts relating to insurance or policy coverage for which provision has been made in the financial statements. Other cases involve general corporate matters, which generally do not represent significant contingencies to the Company.

E. Joint and Several Liabilities-None

F. All other Contingencies -None

15. LEASES

A. Lessee Operating Lease

1. Rental Expense for 2016 was approximately \$5,586.

2. At January 1, 2016 the minimum aggregate rental commitments are as follows for the four succeeding years:

Year Ended December 31	Operating Leases
2017	\$5,586
2018	\$5,586
2019	\$5,586
2020	\$5,586
Total	\$22,344

3. The Company is not involved in any material sale-leaseback transaction.

B. Not Applicable

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

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

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

A. The Company does not have any transfers or receivables reported as assets.

B. None.

C. Wash Sales -None. Our policy is to avoid wash sales.

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

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

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

The Company does not have direct premiums written by managing general agents or third party administrator.

20. FAIR VALUE MEASUREMENT

A. (1) Assets Measured at Fair Value on a recurring Basis:

The company has categorized its assets into the three-level fair value hierarchy based upon the priority of the inputs to the respective valuation technique. The company has no liabilities measured at fair value. The following summarizes the type of assets included within the three-level fair value hierarchy presented in the table above.

Level 1-The Company has no Level 1 assets or liabilities.

Level 2-This category includes over-the-counter securities. The significant inputs to the pricing model for the over-the counter securities are inputs that are observable in the market or can be derived principally from or corroborated by observable market data. Significant inputs that are observable are NAV, dividend paid and supply and demand.

Description	Level 1	Level 2	Level 3	Total
Bonds:				
US Government		\$57,721,087		\$57,721,087
Total assets at FV	\$0	\$57,721,087	\$0	\$57,721,087

Level 3-The Company has no Level 3 assets or liabilities.

21. OTHER ITEMS

- A. Unusual or Infrequent Items -Not Applicable
- B. Troubled Debt Restructuring: Debtors -Not Applicable.
- C. Other Disclosures and Unusual Items -The Company elected to use rounding in reporting amounts in the statement
- D. Business Interruption Insurance Recoveries -None
- E. State Transferable Tax Credits -None
- F. None.
- G. Retained Assets -None
- H. None

22. EVENTS SUBSEQUENT

None

23. REINSURANCE

A. Ceded Reinsurance Report

Section 1 -General Interrogatories

1. 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)

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

Yes( ) No(X)

Section 2 -Ceded Reinsurance Report -Part A

1. Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?

Yes( ) No(X)

- a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net

obligation of the company to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0

- b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$0

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

Yes( )

No(X)

### Section 3 -Ceded Reinsurance Report -Part B

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

2. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement?

Yes( )

No(X)

B. Uncollectible Reinsurance

C. Commutation of Ceded Reinsurance -None

### 24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

The Company does not have any retrospective premium.

### 25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have decreased by \$92,211 from \$2,675,218 in 2015 to \$2,583,007 in 2016.

### 26. INTERCOMPANY POOLING ARRANGEMENTS

The Company does not have any intercompany pooling arrangements.

### 27. STRUCTURED SETTLEMENTS

Not applicable.

### 28. HEALTH CARE RECEIVABLE

Not applicable.

### 29. PARTICIPATING POLICIES

Not applicable.

### 30. PREMIUM DEFICIENCY RESERVES

NONE

31. RESERVES FOR LIFE CONTRACTS AND DEPOSIT-TYPE CONTRACTS

The Company does not have reserves for deposit-type contracts.

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

The Company does not have any annuity actuarial reserves or deposit liabilities by withdrawal characteristics.

33. PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

The Company had no deferred and uncollected life premium and annuity considerations as of December 31, 2016.

34. SEPARATE ACCOUNTS

The Company does not maintain any separate accounts.

35. LOSS/CLAIM ADJUSTMENT EXPENSES

Not applicable.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ ] No [ X ]  
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ ] No [ ] N/A [ ]
- 1.3 State Regulating? .....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2007
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2007
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 08/13/2010
- 3.4 By what department or departments? .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] No [ ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 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<br>Name of Entity | 2<br>NAIC Company Code | 3<br>State of Domicile |
|---------------------|------------------------|------------------------|
|                     |                        |                        |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 6.2 If yes, give full information: .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... %  
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**GENERAL INTERROGATORIES**

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Banco Popular de Puerto Rico .....	San Juan, PR .....	YES	YES	YES	NO
Banco Popular North America .....	New York, NY .....	YES	YES	YES	NO
Popular Securities .....	San Juan, PR .....	YES	YES	YES	YES

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 Price Waterhouse Coopers LLC  
 P. O. Box 71220  
 San Juan, PR 00936
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption: .....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption: .....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain .....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
 Alexa Stephens  
 11222 Quail Roost Drive  
 Miami, FL 33157 .....
- 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 [ X ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ X ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ X ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain: .....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ X ] No [ ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
 September 16, 2016 .....
- 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 Popular Life Re  
**GENERAL INTERROGATORIES**

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

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

**BOARD OF DIRECTORS**

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

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- |   |          |
|---|----------|
| 20.11 To directors or other officers.....               | \$ ..... |
| 20.12 To stockholders not officers.....                 | \$ ..... |
| 20.13 Trustees, supreme or grand (Fraternal Only) ..... | \$ ..... |
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- |   |          |
|---|----------|
| 20.21 To directors or other officers.....               | \$ ..... |
| 20.22 To stockholders not officers.....                 | \$ ..... |
| 20.23 Trustees, supreme or grand (Fraternal Only) ..... | \$ ..... |
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- |                                 |          |
|---------------------------------|----------|
| 21.21 Rented from others.....   | \$ ..... |
| 21.22 Borrowed from others..... | \$ ..... |
| 21.23 Leased from others .....  | \$ ..... |
| 21.24 Other .....               | \$ ..... |
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
- 22.2 If answer is yes:
- |   |
|---|
| 22.21 Amount paid as losses or risk adjustment \$ ..... |
| 22.22 Amount paid as expenses .....                     |
| 22.23 Other amounts paid .....                          |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ ..... 14

**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 Popular Life Re  
**GENERAL INTERROGATORIES**

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

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

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). ..... Yes  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 .....	\$ .....	1,409,146
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

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No  N/A   
 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

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  No

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

1 Name of Custodian(s)	2 Custodian's Address
Popular Securities, LLC .....	209 Muñoz Rivera Ave. Popular Center 1020 San Juan, PR 00918 .....

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

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

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

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

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

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**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

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

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

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

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

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

29.2 If yes, complete the following schedule:

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

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

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

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 .....	58,543,780	57,721,087	(822,693)
30.2 Preferred stocks .....	0		0
30.3 Totals	58,543,780	57,721,087	(822,693)

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

FT Interactive, National Financial Services .....

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**GENERAL INTERROGATORIES**

**OTHER**

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....41,600

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
AM Best Company, Inc .....	41,600

34.1 Amount of payments for legal expenses, if any? .....\$ .....1,333

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
Mc Connel Valdes .....	1,333

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....4,386

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
National Association of Insurance Commissioners .....	2,283
PR Treasury Department .....	2,103

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**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. .... \$ 0

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned	\$	0
1.62 Total incurred claims	\$	0
1.63 Number of covered lives		0
	All years prior to most current three years	
1.64 Total premium earned	\$	0
1.65 Total incurred claims	\$	0
1.66 Number of covered lives		0

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned	\$	0
1.72 Total incurred claims	\$	0
1.73 Number of covered lives		0
	All years prior to most current three years	
1.74 Total premium earned	\$	0
1.75 Total incurred claims	\$	0
1.76 Number of covered lives		0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	18,895,009	19,273,033
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	142,862	239,763
2.5 Reserve Denominator	29,273,560	28,749,228
2.6 Reserve Ratio (2.4/2.5)	0.005	0.008

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 [ ] No [ X ]

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid	\$	618,523
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: ..... \$

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

7.11 Cash	\$	22,000,000
7.12 Stock	\$	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**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 [ X ]

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

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
8.31 Earned premium .....	.....	.....	.....0
8.32 Paid claims .....	.....	.....	.....0
8.33 Claim liability and reserve (beginning of year) .....	.....	.....	.....0
8.34 Claim liability and reserve (end of year) .....	.....	.....	.....0
8.35 Incurred claims .....	.....0	.....0	.....0

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 [ ]

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 Popular Life Re  
**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 .....\$ .....0  
 13.2 Total Incurred Claims .....\$ .....0  
 13.3 Number of Covered Lives .....0

*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
<b>Life Insurance in Force</b> (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4) .....					
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4) .....	0	0	0	0	0
3. Credit life (Line 21, Col. 6) .....	604,709	595,707	554,254	495,683	475,827
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) .....	129,641	175,756	14,200	179,886	170,807
5. Industrial (Line 21, Col. 2) .....	0	0	0	0	0
6. FEGLI/SGLI (Lines 43 & 44, Col. 4) .....	0	0	0	0	0
7. Total (Line 21, Col. 10) .....	734,350	771,463	568,454	675,569	646,634
<b>New Business Issued</b> (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2) .....					
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2) .....	0	0	0	0	0
10. Credit life (Line 2, Col. 6) .....	223,960	249,146	244,305	172,675	247,256
11. Group (Line 2, Col. 9) .....	743	0	0	9,265	(443)
12. Industrial (Line 2, Col. 2) .....	0	0	0	0	0
13. Total (Line 2, Col. 10) .....	224,703	249,146	244,305	181,940	246,813
<b>Premium Income - Lines of Business</b> (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2) .....	0	0	0	0	0
15.1 Ordinary-life insurance (Line 20.4, Col. 3) .....	0	0	0	0	0
15.2 Ordinary-individual annuities (Line 20.4, Col. 4) .....	0	0	0	0	0
16. Credit life (group and individual) (Line 20.4, Col. 5) .....	8,278,378	8,995,669	9,605,030	8,332,434	7,612,586
17.1 Group life insurance (Line 20.4, Col. 6) .....	387,598	426,584	473,833	527,537	582,994
17.2 Group annuities (Line 20.4, Col. 7) .....	0	0	0	0	0
18.1 A & H-group (Line 20.4, Col. 8) .....	2,036,815	1,301,551	510,578	577,502	665,061
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9) .....	8,192,218	8,549,229	8,641,993	8,529,482	8,199,586
18.3 A & H-other (Line 20.4, Col. 10) .....	0	0	0	0	0
19. Aggregate of all other lines of business (Line 20.4, Col. 11) .....	0	0	0	0	0
20. Total .....	18,895,009	19,273,033	19,231,434	17,966,955	17,060,227
<b>Balance Sheet (Pages 2 &amp; 3)</b>					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) .....	63,431,763	58,172,652	56,759,562	52,593,601	66,249,957
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) .....	30,046,247	29,487,161	27,601,278	25,425,114	22,572,709
23. Aggregate life reserves (Page 3, Line 1) .....	22,265,961	20,793,573	18,025,292	13,538,180	11,395,202
24. Aggregate A & H reserves (Page 3, Line 2) .....	4,424,592	5,280,437	6,030,651	6,787,519	7,093,725
25. Deposit-type contract funds (Page 3, Line 3) .....					0
26. Asset valuation reserve (Page 3, Line 24.01) .....	0	28,218	35,273	24,626	91,732
27. Capital (Page 3, Lines 29 and 30) .....	2,592,000	2,592,000	2,592,000	2,592,000	2,592,000
28. Surplus (Page 3, Line 37) .....	30,793,516	26,093,490	26,566,284	24,576,487	41,085,248
<b>Cash Flow (Page 5)</b>					
29. Net Cash from Operations (Line 11) .....	5,990,185	6,335,508	5,925,840	4,938,738	4,698,865
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital .....	33,385,516	28,713,708	29,193,557	27,193,113	43,768,980
31. Authorized control level risk - based capital .....	896,702	913,656	825,725	990,552	942,480
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1) .....	95.2	78.9	81.1	91.6	75.9
33. Stocks (Lines 2.1 and 2.2) .....	0.0	0.0	0.0	3.6	2.8
34. Mortgage loans on real estate(Lines 3.1 and 3.2 ) .....	0.0	0.0	0.0	0.0	0.0
35. Real estate (Lines 4.1, 4.2 and 4.3) .....	0.0	0.0	0.0	0.0	0.0
36. Cash, cash equivalents and short-term investments (Line 5) .....	4.8	21.1	18.9	4.8	21.3
37. Contract loans (Line 6) .....	0.0	0.0	0.0	0.0	0.0
38. Derivatives (Page 2, Line 7) .....	0.0	0.0	0.0	0.0	0.0
39. Other invested assets (Line 8) .....	0.0	0.0	0.0	0.0	0.0
40. Receivables for securities (Line 9) .....	0.0	0.0	0.0	0.0	0.0
41. Securities lending reinvested collateral assets (Line 10) .....	0.0	0.0	0.0	0.0	0.0
42. Aggregate write-ins for invested assets (Line 11) .....	0.0	0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2016	2 2015	3 2014	4 2013	5 2012
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1) .....			0		
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1) .....					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1), .....			0		
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10) .....					0
48. Affiliated mortgage loans on real estate .....					
49. All other affiliated .....					
50. Total of above Lines 44 to 49 .....	0	0	0	0	0
51. Total Investment in Parent included in Lines 44 to 49 above .....					
<b>Total Nonadmitted and Admitted Assets</b>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2) .....	20,241	77,804	20,006	23,855	26,612
53. Total admitted assets (Page 2, Line 28, Col. 3) .....	63,431,763	58,172,652	56,759,562	52,593,601	66,249,957
<b>Investment Data</b>					
54. Net investment income (Exhibit of Net Investment Income) .....	1,266,727	1,318,059	1,366,031	1,311,852	1,548,890
55. Realized capital gains (losses) (Page 4, Line 34, Column 1) .....		(1,981,250)	(200,897)		(88,199)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1) .....	650,000	(2,200,000)			
57. Total of above Lines 54, 55 and 56 .....	1,916,727	(2,863,191)	1,165,134	1,311,852	1,460,691
<b>Benefits and Reserve Increases (Page 6)</b>					
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) .....	2,253,391	2,058,559	1,807,795	1,710,544	1,899,760
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11) .....	1,535,493	1,732,366	1,670,814	2,018,465	2,658,747
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3) .....	0	0	0	0	0
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11) .....	(855,844)	(750,214)	(756,867)	(306,207)	(475,671)
62. Dividends to policyholders (Line 30, Col. 1) .....	0	0	0	0	0
<b>Operating Percentages</b>					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0 .....	49.7	50.1	52.9	52.5	51.5
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0 .....	0.0	0.0	0.0	0.0	0.0
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2) .....	12.4	15.4	14.4	19.9	27.8
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2) .....	0.0	0.0	0.0	0.0	0.0
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2) .....	40.3	41.1	43.4	42.0	43.4
<b>A &amp; H Claim Reserve Adequacy</b>					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2) .....	33,535	25,463	0	1,299	1,155
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2) .....	239,763	85,703	143,699	119,165	131,507
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2) .....	1,880,317	1,998,596	2,362,801	2,869,270	3,244,417
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2) .....	2,410,039	2,421,620	3,027,771	3,595,263	4,013,595
<b>Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)</b>					
72. Industrial life (Col. 2) .....	0	0	0	0	0
73. Ordinary - life (Col. 3) .....	0	0	0	0	0
74. Ordinary - individual annuities (Col. 4) .....	0	0	0	0	0
75. Ordinary-supplementary contracts (Col. 5) .....	0	0	0	0	0
76. Credit life (Col. 6) .....	(40,649)	(559,015)	(2,026,419)	(94,602)	1,030,770
77. Group life (Col. 7) .....	(18,381)	66,704	(6,656)	46,512	(115,068)
78. Group annuities (Col. 8) .....	0	0	0	0	0
79. A & H-group (Col. 9) .....	1,195,314	617,210	302,382	314,130	361,076
80. A & H-credit (Col. 10) .....	3,955,322	4,227,897	3,928,878	3,153,702	2,928,418
81. A & H-other (Col. 11) .....	0	0	0	0	0
82. Aggregate of all other lines of business (Col. 12) ....	0	0	0	0	0
83. Total (Col. 1) .....	5,091,606	4,352,796	2,198,185	3,419,742	4,205,196

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 Popular Life Re

DIRECT BUSINESS IN THE STATE OF

DURING THE YEAR 2016

NAIC Group Code 0000

**LIFE INSURANCE**

NAIC Company Code 11876

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	LIFE INSURANCE				
	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance					0
2. Annuity considerations					0
3. Deposit-type contract funds		XXX		XXX	0
4. Other considerations					0
5. Totals (Sum of Lines 1 to 4)	0	0	0	0	0
<b>DIRECT DIVIDENDS TO POLICYHOLDERS</b>					
Life insurance:					
6.1 Paid in cash or left on deposit					0
6.2 Applied to pay renewal premiums					0
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					0
6.4 Other					0
6.5 Totals (Sum of Lines 6.1 to 6.4)	0	0	0	0	0
Annuities:					
7.1 Paid in cash or left on deposit					0
7.2 Applied to provide paid-up annuities					0
7.3 Other					0
7.4 Totals (Sum of Lines 7.1 to 7.3)	0	0	0	0	0
8. Grand Totals (Lines 6.5 plus 7.4)	0	0	0	0	0
<b>DIRECT CLAIMS AND BENEFITS PAID</b>					
9. Death benefits					0
10. Matured endowments					0
11. Annuity benefits					0
12. Surrender values and withdrawals for life contracts					0
13. Aggregate write-ins for miscellaneous direct claims and benefits paid	0	0	0	0	0
14. All other benefits, except accident and health					0
15. Totals	0	0	0	0	0
<b>DETAILS OF WRITE-INS</b>					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page	0	0	0	0	0
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)	0	0	0	0	0

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	0	0	0	0	0	0	0	0	0	0
17. Incurred during current year										
Settled during current year:										
18.1 By payment in full									0	0
18.2 By payment on compromised claims									0	0
18.3 Totals paid	0	0	0	0	0	0	0	0	0	0
18.4 Reduction by compromise									0	0
18.5 Amount rejected									0	0
18.6 Total settlements	0	0	0	0	0	0	0	0	0	0
19. Unpaid Dec. 31, current year (16+17-18.6)	0	0	0	0	0	0	0	0	0	0
<b>POLICY EXHIBIT</b>						No. of Policies				
20. In force December 31, prior year	0	0	0	0	0	0	0	0	0	0
21. Issued during year									0	0
22. Other changes to in force (Net)									0	0
23. In force December 31 of current year	0	0	0	0	0	0	0	0	0	0

(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)					
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)	0	0	0	0	0
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	0	0	0	0	0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products .....0 and number of persons insured under indemnity only products .....0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

**EXHIBIT OF LIFE INSURANCE**

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	
1. In force end of prior year	0	0	0	0	102,708	595,707	1	2,542	175,756	771,463
2. Issued during year	0	0	0	0	19,439	223,960		12	743	224,703
3. Reinsurance assumed										0
4. Revived during year										0
5. Increased during year (net)										0
6. Subtotals, Lines 2 to 5	0	0	0	0	19,439	223,960	0	12	743	224,703
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX		0
8. Aggregate write-ins for increases	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8)	0	0	0	0	122,147	819,667	1	2,554	176,499	996,166
Deductions during year:										
10. Death					329	1,995	XXX	8	227	2,222
11. Maturity							XXX			0
12. Disability					4,772	9,750	XXX			9,750
13. Expiry					13,022	145,705		10	330	146,035
14. Surrender								717	46,301	46,301
15. Lapse										0
16. Conversion						57,508	XXX	XXX	XXX	57,508
17. Decreased (net)										0
18. Reinsurance										0
19. Aggregate write-ins for decreases	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19)	0	0	0	0	18,123	214,958	0	735	46,858	261,816
21. In force end of year (Line 9 minus Line 20)	0	0	0	0	104,024	604,709	1	1,819	129,641	734,350
22. Reinsurance ceded end of year	XXX		XXX		XXX		XXX	XXX		0
23. Line 21 minus Line 22	XXX	0	XXX	0	XXX	(b) 604,709	XXX	XXX	129,641	734,350
<b>DETAILS OF WRITE-INS</b>										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0	0
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	0	0	0	0	0	0	0	0	0
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0	0
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)	0	0	0	0	0	0	0	0	0	0

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

(b) Group \$ ; Individual \$

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**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)
Term Insurance Excluding Extended Term Insurance				
27. Term policies - decreasing .....				
28. Term policies - other .....				
29. Other term insurance - decreasing .....	XXX		XXX	
30. Other term insurance .....	XX		XXX	
31. Totals (Lines 27 to 30) .....				
Reconciliation to Lines 2 and 21:				
32. Term additions .....	XX		XXX	
33. Totals, extended term insurance .....	XX	XXX		
34. Totals, whole life and endowment .....				
35. Totals (Lines 31 to 34) .....				

**NONE**

**CLASSIFICATION OF AMOUNT OF INSURANCE (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) .....	223,960		604,709	
39. Group .....	743		129,641	
40. Totals (Lines 36 to 39) .....	224,703	0	734,350	0

**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 included above.	
47.1 .....	
47.2 .....	

**NONE**

**POLICIES WITH 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 .....								
50. Extended Benefits .....			XX					
51. Other .....								
52. Total .....	(b)		(b)		(b)		(b)	

**NONE**

(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 .....	32,655	1,282,332	45,435	16,259,934	0	
2. Issued during year .....	19,213	754,483	3,979	2,074,469		
3. Reinsurance assumed .....						
4. Increased during year (net) .....		XXX		XXX		XXX
5. Totals (Lines 1 to 4) .....	51,868	XXX	49,414	XXX	0	XXX
Deductions during year:						
6. Conversions .....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net) .....		XXX	3,875	XXX		XXX
8. Reinsurance ceded .....		XXX		XXX		XXX
9. Totals (Lines 6 to 8) .....	0	XXX	3,875	XXX	0	XXX
10. In force end of year .....	51,868	(a) 2,036,815	45,539	(a) 15,500,539	0	(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.

Interest Maintenance Reserve

**NONE**

Interest Maintenance Reserve - Amortization

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

**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 .....	41,567	0	41,567	(13,348)	0	(13,348)	28,218
2. Realized capital gains/(losses) net of taxes - General Account .....			0			0	0
3. Realized capital gains/(losses) net of taxes - Separate Accounts .....			0			0	0
4. Unrealized capital gains/(losses) net of deferred taxes - General Account .....	(2,016,790)		(2,016,790)			0	(2,016,790)
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts .....			0			0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves .....			0			0	0
7. Basic contribution .....	0	0	0	0	0	0	0
8. Accumulated balances (Lines 1 through 5 - 6 + 7) .....	(1,975,223)	0	(1,975,223)	(13,348)	0	(13,348)	(1,988,572)
9. Maximum reserve .....	0	0	0	0	0	0	0
10. Reserve objective .....	0	0	0	0	0	0	0
11. 20% of (Line 10 - Line 8) .....	395,045	0	395,045	2,670	0	2,670	397,714
12. Balance before transfers (Lines 8 + 11) .....	(1,580,179)	0	(1,580,179)	(10,679)	0	(10,679)	(1,590,857)
13. Transfers .....			0			0	0
14. Voluntary contribution .....			0			0	0
15. Adjustment down to maximum/up to zero .....	1,580,178		1,580,178	10,679		10,679	1,590,857
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	(1)	0	(1)	0	0	0	0

**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)
<b>LONG-TERM BONDS</b>												
1.		Exempt Obligations	58,543,780	XXX	XXX	58,543,780	0.0000	0	0.0000	0	0.0000	0
2.	1	Highest Quality		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
3.	2	High Quality		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
4.	3	Medium Quality		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
5.	4	Low Quality		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
6.	5	Lower Quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
7.	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX	0	XXX	0	XXX	0	XXX	0
9.		Total Long-Term Bonds (Sum of Lines 1 through 8)	58,543,780	XXX	XXX	58,543,780	XXX	0	XXX	0	XXX	0
<b>PREFERRED STOCK</b>												
10.	1	Highest Quality		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
11.	2	High Quality		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
12.	3	Medium Quality		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
13.	4	Low Quality		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
14.	5	Lower Quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
15.	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
16.		Affiliated Life with AVR		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
<b>SHORT - TERM BONDS</b>												
18.		Exempt Obligations		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
19.	1	Highest Quality		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
20.	2	High Quality		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
21.	3	Medium Quality		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
22.	4	Low Quality		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
23.	5	Lower Quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
24.	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
25.		Total Short - Term Bonds (Sum of Lines 18 through 24)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
<b>DERIVATIVE INSTRUMENTS</b>												
26.		Exchange Traded		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
27.	1	Highest Quality		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
28.	2	High Quality		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
29.	3	Medium Quality		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
30.	4	Low Quality		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
31.	5	Lower Quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
32.	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
33.		Total Derivative Instruments	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
34.		Total (Lines 9 + 17 + 25 + 33)	58,543,780	XXX	XXX	58,543,780	XXX	0	XXX	0	XXX	0

**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	0.0010	0	0.0050	0	0.0065	0
36.		Farm Mortgages - CM2 - High Quality .....			XXX	0	0.0035	0	0.0100	0	0.0130	0
37.		Farm Mortgages - CM3 - Medium Quality .....			XXX	0	0.0060	0	0.0175	0	0.0225	0
38.		Farm Mortgages - CM4 - Low Medium Quality .....			XXX	0	0.0105	0	0.0300	0	0.0375	0
39.		Farm Mortgages - CM5 - Low Quality .....			XXX	0	0.0160	0	0.0425	0	0.0550	0
40.		Residential Mortgages - Insured or Guaranteed .....			XXX	0	0.0003	0	0.0006	0	0.0010	0
41.		Residential Mortgages - All Other .....			XXX	0	0.0013	0	0.0030	0	0.0040	0
42.		Commercial Mortgages - Insured or Guaranteed .....			XXX	0	0.0003	0	0.0006	0	0.0010	0
43.		Commercial Mortgages - All Other - CM1 - Highest Quality .....			XXX	0	0.0010	0	0.0050	0	0.0065	0
44.		Commercial Mortgages - All Other - CM2 - High Quality .....			XXX	0	0.0035	0	0.0100	0	0.0130	0
45.		Commercial Mortgages - All Other - CM3 - Medium Quality .....			XXX	0	0.0060	0	0.0175	0	0.0225	0
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality .....			XXX	0	0.0105	0	0.0300	0	0.0375	0
47.		Commercial Mortgages - All Other - CM5 - Low Quality .....			XXX	0	0.0160	0	0.0425	0	0.0550	0
Overdue, Not in Process:												
48.		Farm Mortgages .....			XXX	0	0.0420	0	0.0760	0	0.1200	0
49.		Residential Mortgages - Insured or Guaranteed .....			XXX	0	0.0005	0	0.0012	0	0.0020	0
50.		Residential Mortgages - All Other .....			XXX	0	0.0025	0	0.0058	0	0.0090	0
51.		Commercial Mortgages - Insured or Guaranteed .....			XXX	0	0.0005	0	0.0012	0	0.0020	0
52.		Commercial Mortgages - All Other .....			XXX	0	0.0420	0	0.0760	0	0.1200	0
In Process of Foreclosure:												
53.		Farm Mortgages .....			XXX	0	0.0000	0	0.1700	0	0.1700	0
54.		Residential Mortgages - Insured or Guaranteed .....			XXX	0	0.0000	0	0.0040	0	0.0040	0
55.		Residential Mortgages - All Other .....			XXX	0	0.0000	0	0.0130	0	0.0130	0
56.		Commercial Mortgages - Insured or Guaranteed .....			XXX	0	0.0000	0	0.0040	0	0.0040	0
57.		Commercial Mortgages - All Other .....			XXX	0	0.0000	0	0.1700	0	0.1700	0
58.		Total Schedule B Mortgages (Sum of Lines 35 through 57)	0	0	XXX	0	XXX	0	XXX	0	XXX	0
59.		Schedule DA Mortgages			XXX	0	0.0030	0	0.0100	0	0.0130	0
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)	0	0	XXX	0	XXX	0	XXX	0	XXX	0

**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)
<b>COMMON STOCK</b>												
1.		Unaffiliated - Public .....		XXX	XXX	0	0.0000	0	0.1300 (a)	0	0.1300 (a)	0
2.		Unaffiliated - Private .....		XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
3.		Federal Home Loan Bank .....		XXX	XXX	0	0.0000	0	0.0050	0	0.0080	0
4.		Affiliated - Life with AVR .....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations .....				0	XXX		XXX		XXX	
6.		Fixed Income - Highest Quality .....				0	XXX		XXX		XXX	
7.		Fixed Income - High Quality .....				0	XXX		XXX		XXX	
8.		Fixed Income - Medium Quality .....				0	XXX		XXX		XXX	
9.		Fixed Income - Low Quality .....				0	XXX		XXX		XXX	
10.		Fixed Income - Lower Quality .....				0	XXX		XXX		XXX	
11.		Fixed Income - In/Near Default .....				0	XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public .....				0	0.0000	0	0.1300 (a)	0	0.1300 (a)	0
13.		Unaffiliated Common Stock - Private .....				0	0.0000	0	0.1600	0	0.1600	0
14.		Real Estate .....				0	(b)	0	(b)	0	(b)	0
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual) .....		XXX	XXX	0	0.0000	0	0.1300	0	0.1300	0
16.		Affiliated - All Other .....		XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
17.		Total Common Stock (Sum of Lines 1 through 16)	0	0	0	0	XXX	0	XXX	0	XXX	0
<b>REAL ESTATE</b>												
18.		Home Office Property (General Account only) .....				0	0.0000	0	0.0750	0	0.0750	0
19.		Investment Properties .....				0	0.0000	0	0.0750	0	0.0750	0
20.		Properties Acquired in Satisfaction of Debt .....				0	0.0000	0	0.1100	0	0.1100	0
21.		Total Real Estate (Sum of Lines 18 through 20)	0	0	0	0	XXX	0	XXX	0	XXX	0
<b>OTHER INVESTED ASSETS</b>												
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS</b>												
22.		Exempt Obligations .....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
23.	1	Highest Quality .....		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
24.	2	High Quality .....		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
25.	3	Medium Quality .....		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
26.	4	Low Quality .....		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
27.	5	Lower Quality .....		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
28.	6	In or Near Default .....		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0

**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	0.0004	0	0.0023	0	0.0030	0
31.	2	High Quality .....		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
32.	3	Medium Quality .....		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
33.	4	Low Quality .....		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
34.	5	Lower Quality .....		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
35.	6	In or Near Default .....		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
36.		Affiliated Life with AVR .....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
37.		Total with Preferred Stock Characteristics (Sum of Lines 30 through 36)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38.		Mortgages - CM1 - Highest Quality .....			XXX	0	0.0010	0	0.0050	0	0.0065	0
39.		Mortgages - CM2 - High Quality .....			XXX	0	0.0035	0	0.0100	0	0.0130	0
40.		Mortgages - CM3 - Medium Quality .....			XXX	0	0.0060	0	0.0175	0	0.0225	0
41.		Mortgages - CM4 - Low Medium Quality .....			XXX	0	0.0105	0	0.0300	0	0.0375	0
42.		Mortgages - CM5 - Low Quality .....			XXX	0	0.0160	0	0.0425	0	0.0550	0
43.		Residential Mortgages - Insured or Guaranteed .....			XXX	0	0.0003	0	0.0006	0	0.0010	0
44.		Residential Mortgages - All Other .....		XXX	XXX	0	0.0013	0	0.0030	0	0.0040	0
45.		Commercial Mortgages - Insured or Guaranteed .....			XXX	0	0.0003	0	0.0006	0	0.0010	0
Overdue, Not in Process Affiliated:												
46.		Farm Mortgages .....			XXX	0	0.0420	0	0.0760	0	0.1200	0
47.		Residential Mortgages - Insured or Guaranteed .....			XXX	0	0.0005	0	0.0012	0	0.0020	0
48.		Residential Mortgages - All Other .....			XXX	0	0.0025	0	0.0058	0	0.0090	0
49.		Commercial Mortgages - Insured or Guaranteed .....			XXX	0	0.0005	0	0.0012	0	0.0020	0
50.		Commercial Mortgages - All Other .....			XXX	0	0.0420	0	0.0760	0	0.1200	0
In Process of Foreclosure Affiliated:												
51.		Farm Mortgages .....			XXX	0	0.0000	0	0.1700	0	0.1700	0
52.		Residential Mortgages - Insured or Guaranteed .....			XXX	0	0.0000	0	0.0040	0	0.0040	0
53.		Residential Mortgages - All Other .....			XXX	0	0.0000	0	0.0130	0	0.0130	0
54.		Commercial Mortgages - Insured or Guaranteed .....			XXX	0	0.0000	0	0.0040	0	0.0040	0
55.		Commercial Mortgages - All Other .....			XXX	0	0.0000	0	0.1700	0	0.1700	0
56.		Total Affiliated (Sum of Lines 38 through 55)	0	0	XXX	0	XXX	0	XXX	0	XXX	0
57.		Unaffiliated - In Good Standing With Covenants .....			XXX	0	(c)	0	(c)	0	(c)	0
58.		Unaffiliated - In Good Standing Defeased With Government Securities .....			XXX	0	0.0010	0	0.0050	0	0.0065	0
59.		Unaffiliated - In Good Standing Primarily Senior .....			XXX	0	0.0035	0	0.0010	0	0.0130	0
60.		Unaffiliated - In Good Standing All Other .....			XXX	0	0.0060	0	0.0175	0	0.0225	0
61.		Unaffiliated - Overdue, Not in Process .....			XXX	0	0.0420	0	0.0760	0	0.1200	0
62.		Unaffiliated - In Process of Foreclosure .....			XXX	0	0.0000	0	0.1700	0	0.1700	0
63.		Total Unaffiliated (Sum of Lines 57 through 62)	0	0	XXX	0	XXX	0	XXX	0	XXX	0
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)	0	0	XXX	0	XXX	0	XXX	0	XXX	0

**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	0.0000	0	0.1300 (a)	0	0.1300 (a)	0
66.		Unaffiliated Private .....		XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
67.		Affiliated Life with AVR .....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual) .....		XXX	XXX	0	0.0000	0	0.1300	0	0.1300	0
69.		Affiliated Other - All Other .....		XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only) .....				0	0.0000	0	0.0750	0	0.0750	0
72.		Investment Properties .....				0	0.0000	0	0.0750	0	0.0750	0
73.		Properties Acquired in Satisfaction of Debt .....				0	0.0000	0	0.1100	0	0.1100	0
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)	0	0	0	0	XXX	0	XXX	0	XXX	0
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit .....	0			0	0.0003	0	0.0006	0	0.0010	0
76.		Non-guaranteed Federal Low Income Housing Tax Credit .....	0			0	0.0063	0	0.0120	0	0.0190	0
77.		Guaranteed State Low Income Housing Tax Credit .....	0			0	0.0003	0	0.0006	0	0.0010	0
78.		Non-guaranteed State Low Income Housing Tax Credit .....	0			0	0.0063	0	0.0120	0	0.0190	0
79.		All Other Low Income Housing Tax Credit .....	0			0	0.0273	0	0.0600	0	0.0975	0
80.		Total LIHTC (Sum of Lines 75 through 79)	0	0	0	0	XXX	0	XXX	0	XXX	0
ALL OTHER INVESTMENTS												
81.		NAIC 1 Working Capital Finance Investments .....		XXX		0	0.0000	0	0.0037	0	0.0037	0
82.		NAIC 2 Working Capital Finance Investments .....		XXX		0	0.0000	0	0.0120	0	0.0120	0
83.		Other Invested Assets - Schedule BA .....		XXX		0	0.0000	0	0.1300	0	0.1300	0
84.		Other Short-Term Invested Assets - Schedule DA .....		XXX		0	0.0000	0	0.1300	0	0.1300	0
85.		Total All Other (Sum of Lines 81, 82, 83 and 84) .....	0	XXX	0	0	XXX	0	XXX	0	XXX	0
86.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	0	0	0	0	XXX	0	XXX	0	XXX	0

(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 Popular Life Re  
**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 %
<b>PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS</b>																		
1. Premiums written	10,229,033	XXX	2,036,815	XXX	8,192,218	XXX		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned	10,906,282	XXX	2,036,815	XXX	8,869,467	XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims	1,356,899	12.4	19,987	1.0	1,336,912	15.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
4. Cost containment expenses	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4)	1,356,899	12.4	19,987	1.0	1,336,912	15.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
6. Increase in contract reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
7. Commissions (a)	3,876,327	35.5	717,489	35.2	3,158,838	35.6		0.0		0.0		0.0		0.0		0.0		0.0
8. Other general insurance expenses	520,839	4.8	103,710	5.1	417,129	4.7		0.0		0.0		0.0		0.0		0.0		0.0
9. Taxes, licenses and fees	2,374	0.0	473	0.0	1,901	0.0		0.0		0.0		0.0		0.0		0.0		0.0
10. Total other expenses incurred	4,399,540	40.3	821,672	40.3	3,577,868	40.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
11. Aggregate write-ins for deductions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
12. Gain from underwriting before dividends or refunds	5,149,843	47.2	1,195,156	58.7	3,954,687	44.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
13. Dividends or refunds	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
14. Gain from underwriting after dividends or refunds	5,149,843	47.2	1,195,156	58.7	3,954,687	44.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>DETAILS OF WRITE-INS</b>																		
1101. ....																		
1102. ....																		
1103. ....																		
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**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
<b>PART 2. - RESERVES AND LIABILITIES</b>									
<b>A. Premium Reserves:</b>									
1. Unearned premiums .....	3,803,443		3,803,443						
2. Advance premiums .....	0								
3. Reserve for rate credits .....	0								
4. Total premium reserves, current year .....	3,803,443	0	3,803,443	0	0	0	0	0	0
5. Total premium reserves, prior year .....	4,480,693	0	4,480,693	0	0	0	0	0	0
6. Increase in total premium reserves .....	(677,250)	0	(677,250)	0	0	0	0	0	0
<b>B. Contract Reserves:</b>									
1. Additional reserves (a) .....	0								
2. Reserve for future contingent benefits .....	0								
3. Total contract reserves, current year .....	0	0	0	0	0	0	0	0	0
4. Total contract reserves, prior year .....	0	0	0	0	0	0	0	0	0
5. Increase in contract reserves .....	0	0	0	0	0	0	0	0	0
<b>C. Claim Reserves and Liabilities:</b>									
1. Total current year .....	2,407,999	142,862	2,265,137	0	0	0	0	0	0
2. Total prior year .....	2,649,802	239,763	2,410,039	0	0	0	0	0	0
3. Increase .....	(241,803)	(96,901)	(144,902)	0	0	0	0	0	0

<b>PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES</b>									
<b>1. Claims paid during the year:</b>									
1.1 On claims incurred prior to current year .....	1,055,274	12,563	1,042,711						
1.2 On claims incurred during current year .....	543,428	104,325	439,103						
<b>2. Claim reserves and liabilities, December 31, current year:</b>									
2.1 On claims incurred prior to current year .....	858,578	20,972	837,606						
2.2 On claims incurred during current year .....	1,549,421	121,890	1,427,531						
<b>3. Test:</b>									
3.1 Lines 1.1 and 2.1 .....	1,913,852	33,535	1,880,317	0	0	0	0	0	0
3.2 Claim reserves and liabilities, December 31, prior year .....	2,649,802	239,763	2,410,039	0	0	0	0	0	0
3.3 Line 3.1 minus Line 3.2 .....	(735,950)	(206,228)	(529,722)	0	0	0	0	0	0

<b>PART 4. - REINSURANCE</b>									
<b>A. Reinsurance Assumed:</b>									
1. Premiums written .....	10,229,033	2,036,815	8,192,218						
2. Premiums earned .....	10,906,282	2,036,815	8,869,467						
3. Incurred claims .....	1,356,898	110,461	1,246,437						
4. Commissions .....	3,876,327	717,489	3,158,838						
<b>B. Reinsurance Ceded:</b>									
1. Premiums written .....	0								
2. Premiums earned .....	0								
3. Incurred claims .....	0								
4. Commissions .....	0	0	0						

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**SCHEDULE H - PART 5 - HEALTH CLAIMS**

	1 Medical	2 Dental	3 Other	4 Total
<b>A. Direct:</b>				
1. Incurred Claims .....				0
2. Beginning Claim Reserves and Liabilities .....				0
3. Ending Claim Reserves and Liabilities .....				0
4. Claims Paid	0	0	0	0
<b>B. Assumed Reinsurance:</b>				
5. Incurred Claims.....			1,356,898	1,356,898
6. Beginning Claim Reserves and Liabilities .....			2,649,802	2,649,802
7. Ending Claim Reserves and Liabilities .....			2,407,999	2,407,999
8. Claims Paid	0	0	1,598,701	1,598,701
<b>C. Ceded Reinsurance:</b>				
9. Incurred Claims.....				0
10. Beginning Claim Reserves and Liabilities .....				0
11. Ending Claim Reserves and Liabilities .....				0
12. Claims Paid	0	0	0	0
<b>D. Net:</b>				
13. Incurred Claims.....	0	0	1,356,898	1,356,898
14. Beginning Claim Reserves and Liabilities .....	0	0	2,649,802	2,649,802
15. Ending Claim Reserves and Liabilities .....	0	0	2,407,999	2,407,999
16. Claims Paid	0	0	1,598,701	1,598,701
<b>E. Net Incurred Claims and Cost Containment Expenses:</b>				
17. Incurred Claims and Cost Containment Expenses .....			1,356,898	1,356,898
18. Beginning Reserves and Liabilities .....			2,649,802	2,649,802
19. Ending Reserves and Liabilities .....			2,407,999	2,407,999
20. Paid Claims and Cost Containment Expenses	0	0	1,598,701	1,598,701



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

**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						0	0	0	0	0	0
0699999. Total - Non-U.S. Affiliates						0	0	0	0	0	0
0799999. Total - Affiliates						0	0	0	0	0	0
73156	66-0448783	02/02/2004	Caribbean American Life Assurance Company	PR	.OTH/G.	4,661,316	3,752,310	484,947	1,359,933		
30590	66-0481184	01/02/2004	Caribbean American Property Insurance Company	PR	.OTH/G.	3,910,822	51,134	29,773	209,252		
31674	66-0319193	01/01/2008	AIG Insurance Company PR	PR	.OTH/I.			82,700	0		
11067	66-0619863	07/01/2015	USIC Life Insurance Company	PR	.OTH/I.	1,656,895		23,729	217,665		
0899999. U.S. Non-Affiliates						10,229,033	3,803,444	621,149	1,786,850	0	0
1099999. Total - Non-Affiliates						10,229,033	3,803,444	621,149	1,786,850	0	0
1199999. Total U.S. (Sum of 0399999 and 0899999)						10,229,033	3,803,444	621,149	1,786,850	0	0
1299999. Total Non-U.S. (Sum of 0699999 and 0999999)						0	0	0	0	0	0
9999999 - Totals						10,229,033	3,803,444	621,149	1,786,850	0	0

Schedule S - Part 2

**NONE**

Schedule S - Part 3 - Section 1

**NONE**

Schedule S - Part 3 - Section 2

**NONE**

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

**NONE**

**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)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12) .....	61,483,652		61,483,652
2. Reinsurance (Line 16) .....	0	0	0
3. Premiums and considerations (Line 15) .....	1,503,161	0	1,503,161
4. Net credit for ceded reinsurance .....	XXX	0	0
5. All other admitted assets (balance) .....	444,950		444,950
6. Total assets excluding Separate Accounts (Line 26) .....	63,431,763	0	63,431,763
7. Separate Account assets (Line 27) .....	0		0
8. Total assets (Line 28) .....	63,431,763	0	63,431,763
<b>LIABILITIES, CAPITAL AND SURPLUS (Page 3)</b>			
9. Contract reserves (Lines 1 and 2) .....	26,690,553	0	26,690,553
10. Liability for deposit-type contracts (Line 3) .....			0
11. Claim reserves (Line 4) .....	2,583,007	0	2,583,007
12. Policyholder dividends/reserves (Lines 5 through 7) .....	0		0
13. Premium & annuity considerations received in advance (Line 8) .....	0		0
14. Other contract liabilities (Line 9) .....	0		0
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount) .....	0	0	0
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount) .....	0		0
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount) .....	0		0
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount) .....	0		0
19. All other liabilities (balance) .....	772,687		772,687
20. Total liabilities excluding Separate Accounts (Line 26) .....	30,046,247	0	30,046,247
21. Separate Account liabilities (Line 27) .....			0
22. Total liabilities (Line 28) .....	30,046,247	0	30,046,247
23. Capital & surplus (Line 38) .....	33,385,516	XXX	33,385,516
24. Total liabilities, capital & surplus (Line 39) .....	63,431,763	0	63,431,763
<b>NET CREDIT FOR CEDED REINSURANCE</b>			
25. Contract reserves .....	0		
26. Claim reserves .....	0		
27. Policyholder dividends/reserves .....	0		
28. Premium & annuity considerations received in advance .....	0		
29. Liability for deposit-type contracts .....	0		
30. Other contract liabilities .....	0		
31. Reinsurance ceded assets .....	0		
32. Other ceded reinsurance recoverables .....	0		
33. Total ceded reinsurance recoverables .....	0		
34. Premiums and considerations .....	0		
35. Reinsurance in unauthorized companies .....	0		
36. Funds held under reinsurance treaties with unauthorized reinsurers .....	0		
37. Reinsurance with Certified Reinsurers .....	0		
38. Funds held under reinsurance treaties with Certified Reinsurers .....	0		
39. Other ceded reinsurance payables/offsets .....	0		
40. Total ceded reinsurance payable/offsets .....	0		
41. Total net credit for ceded reinsurance .....	0		

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re**  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			7
		2	3	4	5	6	
	Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1. Alabama	AL	N				0	
2. Alaska	AK	N				0	
3. Arizona	AZ	N				0	
4. Arkansas	AR	N				0	
5. California	CA	N				0	
6. Colorado	CO	N				0	
7. Connecticut	CT	N				0	
8. Delaware	DE	N				0	
9. District of Columbia	DC	N				0	
10. Florida	FL	N				0	
11. Georgia	GA	N				0	
12. Hawaii	HI	N				0	
13. Idaho	ID	N				0	
14. Illinois	IL	N				0	
15. Indiana	IN	N				0	
16. Iowa	IA	N				0	
17. Kansas	KS	N				0	
18. Kentucky	KY	N				0	
19. Louisiana	LA	N				0	
20. Maine	ME	N				0	
21. Maryland	MD	N				0	
22. Massachusetts	MA	N				0	
23. Michigan	MI	N				0	
24. Minnesota	MN	N				0	
25. Mississippi	MS	N				0	
26. Missouri	MO	N				0	
27. Montana	MT	N				0	
28. Nebraska	NE	N				0	
29. Nevada	NV	N				0	
30. New Hampshire	NH	N				0	
31. New Jersey	NJ	N				0	
32. New Mexico	NM	N				0	
33. New York	NY	N				0	
34. North Carolina	NC	N				0	
35. North Dakota	ND	N				0	
36. Ohio	OH	N				0	
37. Oklahoma	OK	N				0	
38. Oregon	OR	N				0	
39. Pennsylvania	PA	N				0	
40. Rhode Island	RI	N				0	
41. South Carolina	SC	N				0	
42. South Dakota	SD	N				0	
43. Tennessee	TN	N				0	
44. Texas	TX	N				0	
45. Utah	UT	N				0	
46. Vermont	VT	N				0	
47. Virginia	VA	N				0	
48. Washington	WA	N				0	
49. West Virginia	WV	N				0	
50. Wisconsin	WI	N				0	
51. Wyoming	WY	N				0	
52. American Samoa	AS	N				0	
53. Guam	GU	N				0	
54. Puerto Rico	PR	N				0	
55. U.S. Virgin Islands	VI	N				0	
56. Northern Mariana Islands	MP	N				0	
57. Canada	CAN	N				0	
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Subtotal	(a) 0	0	0	0	0	0	0
90. Reporting entity contributions for employee benefits plans	XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX					0	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX					0	
93. Premium or annuity considerations waived under disability or other contract provisions	XXX					0	
94. Aggregate or other amounts not allocable by State	XXX	0	0	0	0	0	0
95. Totals (Direct Business)	XXX	0	0	0	0	0	0
96. Plus reinsurance assumed	XXX	8,665,976		10,229,033		18,895,009	
97. Totals (All Business)	XXX	8,665,976	0	10,229,033	0	18,895,009	0
98. Less reinsurance ceded	XXX					0	
99. Totals (All Business) less Reinsurance Ceded	XXX	8,665,976	0	(b) 10,229,033	0	18,895,009	0
<b>DETAILS OF WRITE-INS</b>							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX	0	0	0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX	0	0	0	0	0	0

(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

(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: .....

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**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					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT					
59. Total						

NONE

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

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**NONE**

Schedule Y - Part 1A - Detail of Insurance Holding Company System

**NONE**

Schedule Y - Part 1A - Explanations

**NONE**

Schedule Y - Part 2

**NONE**

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	<u>Responses</u>
<b>MARCH FILING</b>	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? .....	WAIVED
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
<b>APRIL FILING</b>	
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? .....	WAIVED
7. Will the Adjustment Form (if required) be filed with the state of domicile and the NAIC by April 1? .....	WAIVED
8. Will the Supplemental Investment Risks Interrogatories be filed by April 1? .....	YES
<b>JUNE FILING</b>	
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
<b>AUGUST FILING</b>	
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.

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

# 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? ..... NO
- 28. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1? ..... NO
- 29. Will the Actuarial 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? ..... NO
- 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? ..... YES
- 46. Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1? ..... 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? ..... NO
- 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? ..... NO
- 49. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? ..... NO
- 50. Will the Supplemental XXX/AXXX Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? ..... NO

**AUGUST FILING**

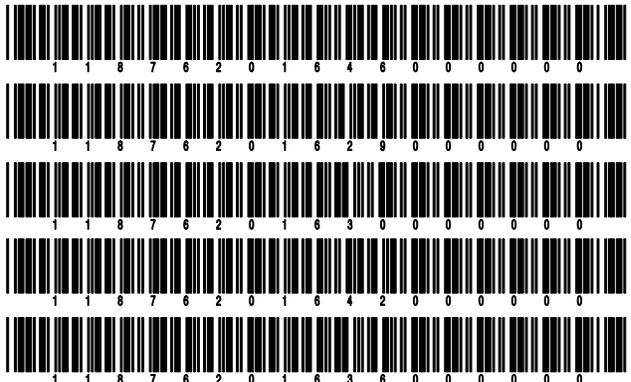
- 51. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? ..... NO

Explanations:

- 12.
- 13.
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- 50.
- 51.

Bar Codes:

- 1. Supplemental Compensation Exhibit [Document Identifier 460]
- 6. Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 290]
- 7. Adjustment Form [Document Identifier 300]
- 12. SIS Stockholder Information Supplement [Document Identifier 420]
- 13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]



**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

14. Trusteed Surplus Statement [Document Identifier 490]	 1 1 8 7 6 2 0 1 6 4 9 0 0 0 0 0 0
15. Participating Opinion for Exhibit 5 [Document Identifier 371]	 1 1 8 7 6 2 0 1 6 3 7 1 0 0 0 0 0
16. Non-Guaranteed Opinion for Exhibit 5 [Document Identifier 370]	 1 1 8 7 6 2 0 1 6 3 7 0 0 0 0 0 0
17. Actuarial Opinion on X-Factors [Document Identifier 442]	 1 1 8 7 6 2 0 1 6 4 4 2 0 0 0 0 0
18. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]	 1 1 8 7 6 2 0 1 6 4 4 3 0 0 0 0 0
19. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]	 1 1 8 7 6 2 0 1 6 4 4 4 0 0 0 0 0
20. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]	 1 1 8 7 6 2 0 1 6 4 4 5 0 0 0 0 0
21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]	 1 1 8 7 6 2 0 1 6 4 4 6 0 0 0 0 0
22. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	 1 1 8 7 6 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 1 8 7 6 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 1 8 7 6 2 0 1 6 4 4 9 0 0 0 0 0
25. C-3 RBC Certifications Required Under C-3 Phase I [Document Identifier 450]	 1 1 8 7 6 2 0 1 6 4 5 0 0 0 0 0 0
26. C-3 RBC Certifications Required Under C-3 Phase II [Document Identifier 451]	 1 1 8 7 6 2 0 1 6 4 5 1 0 0 0 0 0
27. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]	 1 1 8 7 6 2 0 1 6 4 5 2 0 0 0 0 0
28. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]	 1 1 8 7 6 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 1 8 7 6 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 1 8 7 6 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 1 8 7 6 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 1 8 7 6 2 0 1 6 4 3 9 0 0 0 0 0
33. 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 [Document Identifier 454]	 1 1 8 7 6 2 0 1 6 4 5 4 0 0 0 0 0
34. Workers' Compensation Carve-Out Supplement [Document Identifier 495]	 1 1 8 7 6 2 0 1 6 4 9 5 0 0 0 0 0
36. Medicare Part D Coverage Supplement [Document Identifier 365]	 1 1 8 7 6 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 1 8 7 6 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 1 8 7 6 2 0 1 6 2 2 5 0 0 0 0 0
39. Relief from the Requirements for Audit Committees [Document Identifier 226]	 1 1 8 7 6 2 0 1 6 2 2 6 0 0 0 0 0
41. Long-Term Care Experience Reporting Forms [Document Identifier 306]	 1 1 8 7 6 2 0 1 6 3 0 6 0 0 0 0 0
42. Interest-Sensitive Life Insurance Products Report Forms [Document Identifier 280]	 1 1 8 7 6 2 0 1 6 2 8 0 0 0 0 0 0
43. Credit Insurance Experience Exhibit [Document Identifier 230]	 1 1 8 7 6 2 0 1 6 2 3 0 0 0 0 0 0
46. Analysis of Increase in Annuity Reserves During the Year [Document Identifier 515]	 1 1 8 7 6 2 0 1 6 5 1 5 0 0 0 0 0

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

47. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]



48. Supplemental Health Care Exhibit's Expense Allocation Report  
[Document Identifier 217]



49. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D  
[Document Identifier 435]



50. Supplemental XXX/AXXX Reinsurance Exhibit [Document Identifier 345]



51. Management's Report of Internal Control Over Financial Reporting  
[Document Identifier 223]



**NONE**

**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	5,060,240	8.421	5,060,240		5,060,240	8.230
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies		0.000			0	0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	5,000,000	8.320	3,450,000		3,450,000	5.611
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations		0.000			0	0.000
1.43 Revenue and assessment obligations		0.000			0	0.000
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	13,899,257	23.129	13,899,257		13,899,257	22.606
1.512 Issued or guaranteed by FNMA and FHLMC	32,768,734	54.529	32,768,734		32,768,734	53.297
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	3,365,548	5.600	3,365,548		3,365,548	5.474
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)		0.000			0	0.000
2.2 Unaffiliated non-U.S. securities (including Canada)		0.000			0	0.000
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments		0.000	2,939,873		2,939,873	4.782
11. Other invested assets		0.000			0	0.000
12. Total invested assets	60,093,779	100.000	61,483,652	0	61,483,652	100.000

Schedule A - Verification - Real Estate

**NONE**

Schedule B - Verification - Mortgage Loans

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**SCHEDULE BA - VERIFICATION BETWEEN YEARS**  
 Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....	
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16 .....	
3.2	Totals, Part 3, Column 12 .....	
4.	Accrual of discount .....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13 .....	
5.2	Totals, Part 3, Column 9 .....	
6.	Total gain (loss) on disposals, Part 3, Column 19 .....	
7.	Deduct amounts received on disposals, Part 3, Column 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 .....	44,315,422
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	26,300,507
3.	Accrual of discount .....	2,765
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12 .....	650,000
4.2	Part 2, Section 1, Column 15 .....	
4.3	Part 2, Section 2, Column 13 .....	
4.4	Part 4, Column 11 .....	0
		650,000
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	0
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	12,429,861
7.	Deduct amortization of premium .....	295,053
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15 .....	0
8.2	Part 2, Section 1, Column 19 .....	
8.3	Part 2, Section 2, Column 16 .....	
8.4	Part 4, Column 15 .....	0
		0
9.	Deduct current year's other than temporary impairment recognized:	
9.1	Part 1, Column 14 .....	0
9.2	Part 2, Section 1, Column 17 .....	
9.3	Part 2, Section 2, Column 14 .....	
9.4	Part 4, Column 13 .....	0
		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	58,543,780
11.	Deduct total nonadmitted amounts .....	0
12.	Statement value at end of current period (Line 10 minus Line 11) .....	58,543,780

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

**SCHEDULE D - SUMMARY BY COUNTRY**

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	55,093,779	54,271,087	55,166,312	53,251,477
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	55,093,779	54,271,087	55,166,312	53,251,477
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	3,450,000	3,450,000	5,000,000	5,000,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	0	0	0	0
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States .....				
	9. Canada .....				
	10. Other Countries .....				
	11. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	58,543,779	57,721,087	60,166,312	58,251,477
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	0
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....				
	21. Canada .....				
	22. Other Countries .....				
	23. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	0	0	0	0
	26. Total Stocks	0	0	0	0
	27. Total Bonds and Stocks	58,543,779	57,721,087	60,166,312	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 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		5,060,240	1,146,458	23,238,305	25,648,777	XXX	55,093,780	94.1	30,756,046	69.4	55,093,780	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	0	5,060,240	1,146,458	23,238,305	25,648,777	XXX	55,093,780	94.1	30,756,046	69.4	55,093,780	0
2. All Other Governments												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	3,450,000	0	0	XXX	3,450,000	5.9	2,800,000	6.3	3,450,000	0
3.7 Totals	0	0	3,450,000	0	0	XXX	3,450,000	5.9	2,800,000	6.3	3,450,000	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	10,759,375	24.3	0	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.7 Totals	0	0	0	0	0	XXX	0	0.0	10,759,375	24.3	0	0

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 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)
<b>6. Industrial &amp; Miscellaneous (Unaffiliated)</b>												
6.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>7. Hybrid Securities</b>												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re**  
**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 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)
<b>10. Total Bonds Current Year</b>												
10.1 NAIC 1	(d) 0	5,060,240	1,146,458	23,238,305	25,648,777	0	55,093,780	94.1	XXX	XXX	55,093,780	0
10.2 NAIC 2	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	(d) 0	0	3,450,000	0	0	0	(c) 3,450,000	5.9	XXX	XXX	3,450,000	0
10.7 Totals	0	5,060,240	4,596,458	23,238,305	25,648,777	0	(b) 58,543,780	100.0	XXX	XXX	58,543,780	0
10.8 Line 10.7 as a % of Col. 7	0.0	8.6	7.9	39.7	43.8	0.0	100.0	XXX	XXX	XXX	100.0	0.0
<b>11. Total Bonds Prior Year</b>												
11.1 NAIC 1	0	5,000,000	1,440,723	19,590,460	15,484,238	XXX	XXX	XXX	41,515,421	93.7	41,515,421	0
11.2 NAIC 2	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	XXX	XXX	(c) 0	0.0	0	0
11.6 NAIC 6	0	0	2,800,000	0	0	XXX	XXX	XXX	(c) 2,800,000	6.3	2,800,000	0
11.7 Totals	0	5,000,000	4,240,723	19,590,460	15,484,238	XXX	XXX	XXX	(b) 44,315,421	100.0	44,315,421	0
11.8 Line 11.7 as a % of Col. 9	0.0	11.3	9.6	44.2	34.9	XXX	XXX	XXX	100.0	XXX	100.0	0.0
<b>12. Total Publicly Traded Bonds</b>												
12.1 NAIC 1	0	5,060,240	1,146,458	23,238,305	25,648,777	0	55,093,780	94.1	41,515,421	93.7	55,093,780	XXX
12.2 NAIC 2	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.6 NAIC 6	0	0	3,450,000	0	0	0	3,450,000	5.9	2,800,000	6.3	3,450,000	XXX
12.7 Totals	0	5,060,240	4,596,458	23,238,305	25,648,777	0	58,543,780	100.0	44,315,421	100.0	58,543,780	XXX
12.8 Line 12.7 as a % of Col. 7	0.0	8.6	7.9	39.7	43.8	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	0.0	8.6	7.9	39.7	43.8	0.0	100.0	XXX	XXX	XXX	100.0	XXX
<b>13. Total Privately Placed Bonds</b>												
13.1 NAIC 1	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.2 NAIC 2	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.7 Totals	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.8 Line 13.7 as a % of Col. 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

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

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 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
<b>1. U.S. Governments</b>												
1.1 Issuer Obligations .....	0	5,060,240				XXX	5,060,240	8.6	5,000,000	11.3	5,060,240	0
1.2 Residential Mortgage-Backed Securities .....			1,146,458	23,238,305	25,648,777	XXX	50,033,540	85.5	25,756,046	58.1	50,033,540	0
1.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 Totals	0	5,060,240	1,146,458	23,238,305	25,648,777	XXX	55,093,780	94.1	30,756,046	69.4	55,093,780	0
<b>2. All Other Governments</b>												
2.1 Issuer Obligations .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.1 Issuer Obligations .....	0		3,450,000	0	0	XXX	3,450,000	5.9	2,800,000	6.3	3,450,000	0
3.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 Totals	0	0	3,450,000	0	0	XXX	3,450,000	5.9	2,800,000	6.3	3,450,000	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 Issuer Obligations .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed</b>												
5.1 Issuer Obligations .....	0	0	0	0	0	XXX	0	0.0	7,718,767	17.4	0	0
5.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	3,040,608	6.9	0	0
5.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 Totals	0	0	0	0	0	XXX	0	0.0	10,759,375	24.3	0	0
<b>6. Industrial and Miscellaneous</b>												
6.1 Issuer Obligations .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>7. Hybrid Securities</b>												
7.1 Issuer Obligations .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 Issuer Obligations .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 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
<b>9. SVO Identified Funds</b>												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.3 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
<b>10. Total Bonds Current Year</b>												
10.1 Issuer Obligations	0	5,060,240	3,450,000	0	0	XXX	8,510,240	14.5	XXX	XXX	8,510,240	0
10.2 Residential Mortgage-Backed Securities	0	0	1,146,458	23,238,305	25,648,777	XXX	50,033,540	85.5	XXX	XXX	50,033,540	0
10.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10.6 Totals	0	5,060,240	4,596,458	23,238,305	25,648,777	0	58,543,780	100.0	XXX	XXX	58,543,780	0
10.7 Line 10.6 as a % of Col. 7	0.0	8.6	7.9	39.7	43.8	0.0	100.0	XXX	XXX	XXX	100.0	0.0
<b>11. Total Bonds Prior Year</b>												
11.1 Issuer Obligations	0	5,000,000	2,800,000	0	7,718,767	XXX	XXX	XXX	15,518,767	35.0	15,518,767	0
11.2 Residential Mortgage-Backed Securities	0	0	1,440,723	19,590,460	7,765,471	XXX	XXX	XXX	28,796,654	65.0	28,796,654	0
11.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11.6 Totals	0	5,000,000	4,240,723	19,590,460	15,484,238	XXX	XXX	XXX	44,315,421	100.0	44,315,421	0
11.7 Line 11.6 as a % of Col. 9	0.0	11.3	9.6	44.2	34.9	XXX	XXX	XXX	100.0	XXX	100.0	0.0
<b>12. Total Publicly Traded Bonds</b>												
12.1 Issuer Obligations	0	5,060,240	3,450,000	0	0	XXX	8,510,240	14.5	15,518,767	35.0	8,510,240	XXX
12.2 Residential Mortgage-Backed Securities	0	0	1,146,458	23,238,305	25,648,777	XXX	50,033,540	85.5	28,796,654	65.0	50,033,540	XXX
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
12.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	XXX
12.6 Totals	0	5,060,240	4,596,458	23,238,305	25,648,777	0	58,543,780	100.0	44,315,421	100.0	58,543,780	XXX
12.7 Line 12.6 as a % of Col. 7	0.0	8.6	7.9	39.7	43.8	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	0.0	8.6	7.9	39.7	43.8	0.0	100.0	XXX	XXX	XXX	100.0	XXX
<b>13. Total Privately Placed Bonds</b>												
13.1 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
13.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
13.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
13.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	XXX	0
13.6 Totals	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.7 Line 13.6 as a % of Col. 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

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

**N O N E**

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

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
912828-U6-5	US TREASURY NOTE				1	3,650,859	99.2540	3,672,398	3,700,000	3,651,094	0	234	0	0	1.750	2.034	MM	5,692	0	12/22/2016	11/30/2021
912828-R7-7	US TREASURY NOTE				1	1,410,281	98.0120	1,372,168	1,400,000	1,409,146	0	(1,136)	0	0	1.375	1.223	MM	1,692	9,625	06/08/2016	05/31/2021
<b>United States</b>						5,061,140	XXX	5,044,566	5,100,000	5,060,240	0	(901)	0	0	XXX	XXX	XXX	7,385	9,625	XXX	XXX
<b>0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations</b>						5,061,140	XXX	5,044,566	5,100,000	5,060,240	0	(901)	0	0	XXX	XXX	XXX	7,385	9,625	XXX	XXX
3136A7-6N-7	Agency Collat Sequential				1	1,556,642	100.2790	1,531,786	1,527,524	1,539,861	0	(8,562)	0	0	2.000	1.971	MON	2,547	30,551	09/21/2012	05/25/2039
3137B7-4A-4	Agency Collat Sequential				1	828,390	100.0400	833,933	833,600	829,677	0	1,347	0	0	0.002	0.061	MON	1,389	16,779	12/24/2013	01/15/2024
31381Q-AY-8	FNMA Single Family 30yr				1	6,639,952	99.9710	6,371,231	6,373,079	6,620,097	0	(45,447)	0	0	3.000	2.794	MON	15,933	191,192	05/03/2013	05/04/2043
3136AK-6A-5	Agency Collateral CMO				1	572,979	99.4650	566,198	569,244	572,364	0	847	0	0	2.000	2.000	MON	949	11,385	06/18/2014	08/25/2027
31417D-S4-6	FNMA Single Family 15yr				1	771,130	100.3070	753,253	750,948	769,819	0	(4,792)	0	0	2.500	2.243	MON	1,564	19,030	07/07/2015	11/01/2027
3138YH-VY-3	FNMA Single Family 15yr				1	851,364	100.2450	839,158	837,107	850,721	0	(1,760)	0	0	2.500	2.361	MON	1,744	20,928	09/25/2015	05/01/2030
3138Y4-7M-5	FNMA Single Family 20yr				1	1,417,891	102.0390	1,386,991	1,359,275	1,415,850	0	(8,788)	0	0	3.000	2.690	MON	3,398	40,778	02/06/2015	06/01/2032
31418B-LU-8	FNMA Single Family 20yr				1	794,622	103.6570	778,665	751,194	793,266	0	(10,385)	0	0	3.500	3.112	MON	2,191	26,292	02/06/2015	01/01/2035
31418B-P0-3	FNMA Single Family 20yr				1	1,356,903	101.3540	1,324,171	1,306,481	1,355,119	0	(10,842)	0	0	3.000	2.748	MON	3,266	39,194	04/24/2015	04/01/2035
31418B-N0-5	FNMA Single Family 20yr				1	1,144,031	103.9120	1,122,820	1,080,549	1,142,079	0	(12,896)	0	0	3.500	3.102	MON	3,152	37,819	03/24/2015	03/01/2035
31381F-YQ-3	FNMA Single Family 15yr				1	1,797,209	102.7370	1,779,929	1,732,510	1,795,888	0	(10,318)	0	0	3.000	2.693	MON	4,331	47,644	01/11/2016	11/01/2030
3128E6-YT-8	FNMA Single Family 20yr				1	1,191,415	102.0220	1,161,429	1,138,411	1,189,805	0	(8,095)	0	0	3.000	2.669	MON	2,846	34,152	03/24/2015	12/01/2032
3137BC-U5-5	Agency Collat CMO				1	423,129	97.2410	415,546	427,336	423,647	0	1,118	0	0	1.500	1.500	MON	534	6,410	01/28/2015	08/15/2029
3128P7-XX-6	FGLMC Single Family 20yr				1	766,032	102.0190	747,846	733,046	766,031	0	(5,992)	0	0	3.000	2.683	MON	1,833	21,991	01/28/2015	01/01/2033
3138YA-6P-4	FNMA Single Family 15yr				1	1,440,459	100.2450	1,417,411	1,413,947	1,438,685	0	(6,514)	0	0	2.500	2.348	MON	2,946	35,349	03/06/2015	11/01/2029
31412R-L4-7	FNMA Single Family 30yr				1	3,590,814	103.1300	3,671,085	3,559,667	3,589,562	0	21,477	0	0	3.500	3.456	MON	10,382	124,588	09/13/2011	12/01/2040
31418B-K9-6	FNMA Single Family 20yr				1	1,369,872	101.3480	1,334,139	1,316,394	1,369,577	0	(7,711)	0	0	3.000	2.851	MON	3,291	39,492	04/20/2015	12/01/2034
3140E2-YE-5	FNMA Single Family 15yr				1	1,665,916	105.3150	1,661,518	1,577,665	1,664,640	0	(6,350)	0	0	3.500	3.280	MON	4,602	50,617	01/05/2016	10/01/2030
31418B-MN-3	FNMA Single Family 20yr				1	1,520,046	103.9080	1,494,453	1,438,246	1,518,848	0	(18,467)	0	0	3.500	3.110	MON	4,195	50,339	04/30/2015	02/01/2035
3140E2-TM-3	FNMA Single Family 15yr				1	1,838,472	102.7690	1,820,267	1,771,221	1,836,097	0	(10,207)	0	0	3.000	2.690	MON	4,428	48,709	01/11/2016	11/01/2030
3128MD-4P-5	FGLMC Single Family 15yr				1	317,708	101.7990	316,019	310,434	316,781	0	(2,308)	0	0	2.500	2.215	MON	647	7,761	06/16/2015	07/01/2024
3128PB-BJ-9	FGLMC Single Family 20yr				1	893,209	103.5190	866,697	846,895	892,551	0	(8,020)	0	0	3.500	3.128	MON	2,470	29,641	10/14/2015	07/01/2035
31307C-Z6-6	FGLMC Single Family 15yr				1	1,585,502	100.3270	1,553,310	1,548,248	1,583,501	0	(7,715)	0	0	2.500	2.286	MON	3,225	38,706	06/19/2015	06/01/2028
31307M-TF-3	FGLMC Single Family 15yr				1	1,864,119	104.5730	1,848,835	1,767,985	1,859,818	0	(15,711)	0	0	3.500	3.032	MON	5,157	56,723	01/11/2016	05/01/2030
36291Q-QK-3	GNMA2 Single Family 30yr				1	2,483,219	101.6210	2,451,457	2,412,356	2,482,340	0	(3,229)	0	0	3.000	2.854	MON	6,031	48,247	03/31/2016	03/20/2046
36291Q-SM-7	GNMA2 Single Family 30yr				1	4,951,799	104.8350	4,826,234	4,603,648	4,950,503	0	(2,863)	0	0	3.500	3.111	MON	13,427	26,855	09/30/2016	09/20/2046
36297E-G9-0	GNMA Single Family 30yr				1	1,132,461	108.7970	1,177,265	1,082,077	1,129,230	0	(15,766)	0	0	4.500	4.065	MON	4,058	48,693	05/18/2011	05/15/2041
36291Q-RV-8	GNMA2 Single Family 30yr				1	5,339,886	101.6230	5,164,876	5,082,392	5,337,184	0	(4,844)	0	0	3.000	2.752	MON	12,706	50,824	07/29/2016	07/20/2046
<b>United States</b>						41,080,188	XXX	40,489,571	39,417,274	41,043,904	0	(160,131)	0	0	XXX	XXX	XXX	103,373	962,167	XXX	XXX
<b>0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities</b>						50,105,172	XXX	49,226,521	48,151,477	50,033,539	0	(212,793)	0	0	XXX	XXX	XXX	123,242	1,200,689	XXX	XXX
<b>0599999. Total - U.S. Government Bonds</b>						55,166,312	XXX	54,271,087	53,251,477	55,093,779	0	(213,694)	0	0	XXX	XXX	XXX	130,626	1,210,314	XXX	XXX
<b>1099999. Total - All Other Government Bonds</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
74529J-PJ-8	Municipal			2	6	5,000,000	69.0000	3,450,000	5,000,000	3,450,000	650,000	0	0	0	3.800	3.800	FINAN	31,667	190,000	12/13/2011	08/01/2023
<b>United States</b>						5,000,000	XXX	3,450,000	5,000,000	3,450,000	650,000	0	0	0	XXX	XXX	XXX	31,667	190,000	XXX	XXX
<b>1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations</b>						5,000,000	XXX	3,450,000	5,000,000	3,450,000	650,000	0	0	0	XXX	XXX	XXX	31,667	190,000	XXX	XXX
<b>1799999. Total - U.S. States, Territories and Possessions Bonds</b>						5,000,000	XXX	3,450,000	5,000,000	3,450,000	650,000	0	0	0	XXX	XXX	XXX	31,667	190,000	XXX	XXX
<b>2499999. Total - U.S. Political Subdivisions Bonds</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
<b>3199999. Total - U.S. Special Revenues Bonds</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
<b>3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
<b>4899999. Total - Hybrid Securities</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
<b>5599999. Total - Parent, Subsidiaries and Affiliates Bonds</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
<b>6099999. Subtotal - SVO Identified Funds</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
<b>7799999. Total - Issuer Obligations</b>						10,061,140	XXX	8,494,566	10,100,000	8,510,240	650,000	(901)	0	0	XXX	XXX	XXX	39,051	199,625	XXX	XXX
<b>7899999. Total - Residential Mortgage-Backed Securities</b>						50,105,172	XXX	49,226,521	48,151,477	50,033,539	0	(212,793)	0	0	XXX	XXX	XXX	123,242	1,200,689	XXX	XXX
<b>7999999. Total - Commercial Mortgage-Backed Securities</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
8099999. Total - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8199999. Total - SVO Identified Funds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999 - Total Bonds						60,166,312	XXX	57,721,087	58,251,477	58,543,779	650,000	(213,694)	0	0	XXX	XXX	XXX	162,293	1,400,314	XXX	XXX

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 Popular Life Re

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
912828-U6-5	US TREASURY NOTE		.12/22/2016	Broker		3,650,859	3,700,000	4,091
912828-R7-7	US TREASURY NOTE		.06/08/2016	Broker		1,410,281	1,400,000	473
3138WIF-YQ-3	FNMA Single Family 15yr		.01/11/2016	Broker		2,075,096	2,000,394	3,001
3140E2-YE-5	FNMA Single Family 15yr		.01/05/2016	Broker		2,051,392	1,942,721	3,400
3140E2-TM-3	FNMA Single Family 15yr		.01/11/2016	Broker		2,076,671	2,000,707	3,001
31307M-TF-3	FGLMC Single Family 15yr		.01/11/2016	Broker		2,109,235	2,000,460	3,501
362910-QK-3	GNMA2 Single Family 30yr		.03/31/2016	Broker		2,568,146	2,494,860	3,950
362910-SM-7	GNMA2 Single Family 30yr		.09/30/2016	Broker		4,974,221	4,624,493	8,542
362910-RV-8	GNMA2 Single Family 30yr		.07/29/2016	Broker		5,384,604	5,124,954	7,260
United States						26,300,507	25,288,590	37,219
0599999. Subtotal - Bonds - U.S. Governments						26,300,507	25,288,590	37,219
8399997. Total - Bonds - Part 3						26,300,507	25,288,590	37,219
8399998. Total - Bonds - Part 5						0	0	0
8399999. Total - Bonds						26,300,507	25,288,590	37,219
8999997. Total - Preferred Stocks - Part 3						0	XXX	0
8999998. Total - Preferred Stocks - Part 5						0	XXX	0
8999999. Total - Preferred Stocks						0	XXX	0
9799997. Total - Common Stocks - Part 3						0	XXX	0
9799998. Total - Common Stocks - Part 5						0	XXX	0
9799999. Total - Common Stocks						0	XXX	0
9899999. Total - Preferred and Common Stocks						0	XXX	0
9999999 - Totals						26,300,507	XXX	37,219

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
3138WQ-AY-8	FANNIE MAE Single Family 30yr		12/25/2016	Redemption		1,051,362	1,051,362	1,095,388	1,053,223	0	(1,861)	0	(1,861)	0	1,051,362	0	0	0	18,727	05/04/2043	
3136A7-6N-7	Agency Collateral Sequential		12/25/2016	Redemption		461,711	461,711	470,513	463,783	0	(2,072)	0	(2,072)	0	461,711	0	0	0	5,587	05/25/2039	
3137B7-4A-4	Agency Collateral Sequential		12/15/2016	Redemption		200,276	200,276	199,024	200,072	0	203	0	203	0	200,276	0	0	0	2,105	01/15/2024	
313383-2U-4	Federal Home Loan Bank		05/16/2016	Call		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	31,250	05/15/2019	
3138Y4-7M-5	FANNIE MAE Single Family 20yr		12/25/2016	Redemption		183,571	183,571	191,487	184,740	0	(1,170)	0	(1,170)	0	183,571	0	0	0	3,916	06/15/2027	
3136AK-GA-5	Agency Collateral CMO		12/25/2016	Redemption		147,248	147,248	148,214	149,255	0	(2,008)	0	(2,008)	0	147,248	0	0	0	1,517	08/25/2027	
31417D-S4-6	FANNIE MAE Single Family 15yr		12/31/2016	Redemption		158,322	158,322	162,577	146,393	0	(499)	0	(499)	0	158,322	0	0	0	2,005	11/01/2027	
3138YH-VY-3	FANNIE MAE Single Family 15yr		12/25/2016	Redemption		134,979	134,979	137,278	136,110	0	(1,131)	0	(1,131)	0	134,979	0	0	0	2,103	05/01/2030	
31418B-LU-8	FANNIE MAE Single Family 20yr		12/25/2016	Redemption		200,154	200,154	211,725	202,021	0	(1,868)	0	(1,868)	0	200,154	0	0	0	4,199	01/01/2035	
31418B-NQ-5	FANNIE MAE Single Family 20yr		12/25/2016	Redemption		248,786	248,786	263,402	251,330	0	(2,544)	0	(2,544)	0	248,786	0	0	0	5,081	03/01/2035	
31418B-PQ-3	FANNIE MAE Single Family 20yr		12/25/2016	Redemption		305,651	305,651	317,447	307,229	0	(1,578)	0	(1,578)	0	305,651	0	0	0	5,707	04/01/2035	
3138WF-YQ-3	FANNIE MAE Single Family 15yr		12/25/2016	Redemption		267,884	267,884	277,888	0	0	(1,007)	0	(1,007)	0	267,884	0	0	0	4,088	11/01/2030	
3128E6-YT-8	FANNIE MAE Single Family 20yr		12/15/2016	Redemption		158,349	158,349	165,722	159,235	0	(889)	0	(889)	0	158,349	0	0	0	2,427	12/01/2032	
3137BC-U5-5	Agency Collateral CMO		12/15/2016	Redemption		72,715	72,715	72,000	72,853	0	(137)	0	(137)	0	72,715	0	0	0	635	08/15/2029	
3128P7-XX-6	FGLMC Single Family 20yr		12/15/2016	Redemption		159,032	159,032	166,188	160,196	0	(1,165)	0	(1,165)	0	159,032	0	0	0	2,773	01/01/2033	
3138YA-9P-4	FANNIE MAE Single Family 15yr		12/25/2016	Redemption		372,110	372,110	379,087	373,210	0	(1,101)	0	(1,101)	0	372,110	0	0	0	5,689	11/01/2029	
31412R-L4-7	FANNIE MAE Single Family 30yr		12/25/2016	Redemption		689,674	689,674	695,709	717,928	0	(28,253)	0	(28,253)	0	689,674	0	0	0	13,751	12/01/2040	
31418B-K9-6	FANNIE MAE Single Family 20yr		12/25/2016	Redemption		405,941	405,941	422,433	414,782	0	(8,840)	0	(8,840)	0	405,941	0	0	0	7,573	12/01/2034	
3140E2-YE-5	FANNIE MAE Single Family 15yr		12/25/2016	Redemption		365,056	365,056	385,476	0	0	(15,346)	0	(15,346)	0	365,056	0	0	0	6,718	10/01/2030	
31418B-MN-3	FANNIE MAE Single Family 20yr		12/25/2016	Redemption		363,090	363,090	383,741	366,110	0	(3,019)	0	(3,019)	0	363,090	0	0	0	7,902	02/01/2035	
3140E2-TM-3	FANNIE MAE Single Family 15yr		12/25/2016	Redemption		229,485	229,485	238,199	0	0	(882)	0	(882)	0	229,485	0	0	0	4,276	11/01/2030	
3128MD-4P-5	FGLMC Single Family 15yr		12/15/2016	Redemption		92,827	92,827	95,002	93,230	0	(405)	0	(405)	0	92,827	0	0	0	1,254	07/01/2024	
3128P8-BJ-9	FGLMC Single Family 20yr		12/15/2016	Redemption		160,316	160,316	169,083	161,283	0	(967)	0	(967)	0	160,316	0	0	0	3,556	07/01/2035	
31307C-ZG-6	FGLMC Single Family 15yr		12/15/2016	Redemption		300,304	300,304	307,530	301,406	0	(1,102)	0	(1,102)	0	300,304	0	0	0	4,469	06/01/2028	
31307M-TF-3	FGLMC Single Family 15yr		12/15/2016	Redemption		232,475	232,475	245,116	0	0	(1,231)	0	(1,231)	0	232,475	0	0	0	4,159	05/01/2030	
36291Q-QK-3	GNMA II SF 30yr		12/20/2016	Redemption		82,504	82,504	84,928	0	0	(74)	0	(74)	0	82,504	0	0	0	1,236	03/20/2046	
36291Q-SM-7	GNMA II SF 30yr		12/20/2016	Redemption		20,845	20,845	22,421	0	0	(9)	0	(9)	0	20,845	0	0	0	82	09/20/2046	
36297E-G9-0	GNMA SF 30yr		12/15/2016	Redemption		322,631	322,631	337,654	322,257	0	374	0	374	0	322,631	0	0	0	9,413	05/15/2041	
36291Q-RV-8	GNMA II SF 30yr		12/20/2016	Redemption		42,562	42,562	44,718	0	0	(15)	0	(15)	0	42,562	0	0	0	267	07/20/2046	
<b>United States</b>						10,716,512	10,716,512	10,925,025	9,519,567	0	(74,865)	0	(74,865)	0	10,716,511	0	0	0	136,046	XXX	
0599999. Subtotal - Bonds - U.S. Governments						12,429,861	12,429,861	12,689,950	11,236,645	0	(78,595)	0	(78,595)	0	12,429,860	0	0	0	162,465	XXX	
8399997. Total - Bonds - Part 4						12,429,861	12,429,861	12,689,950	11,236,645	0	(78,595)	0	(78,595)	0	12,429,860	0	0	0	162,465	XXX	
8399998. Total - Bonds - Part 5						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8399999. Total - Bonds						12,429,861	12,429,861	12,689,950	11,236,645	0	(78,595)	0	(78,595)	0	12,429,860	0	0	0	162,465	XXX	
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998. Total - Preferred Stocks - Part 5						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799998. Total - Common Stocks - Part 5						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9999999 - Totals						12,429,861	XXX	12,689,950	11,236,645	0	(78,595)	0	(78,595)	0	12,429,860	0	0	0	162,465	XXX	

E14

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re

**SCHEDULE D - PART 5**

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

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consid- eration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends		
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
8399998. Total - Bonds								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8999998. Total - Preferred Stocks								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9799998. Total - Common Stocks								0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9899999. Total - Preferred and Common Stocks								0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9999999 - Totals								0	0	0	0	0	0	0	0	0	0	0	0	0	0	

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**



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR	B PR RSD Insurance Code	1,409,146	1,372,168		
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	1,409,146	1,372,168	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0



**Relief from the five-year rotation requirement for lead audit partner**

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**Relief from the one-year cooling off period for independent CPA**

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## Relief from the Requirements for Audit Committees

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SUPPLEMENT FOR THE YEAR 2016 OF THE Popular Life Re
MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For The Year Ended December 31, 2016
(To Be Filed by March 1)

FOR THE STATE OF
NAIC Group Code
NAIC Company Code
ADDRESS (City, State and Zip Code)
Person Completing This Exhibit
Title
Telephone Number

NONE
NONE

Table with 18 columns: 1 Compliance with OBRA, 2 Policy Form Number, 3 Standardized Medicare Supplement Benefit Plan, 4 Medicare Select, 5 Plan Characteristics, 6 Date Approved, 7 Date Approval Withdrawn, 8 Date Last Amended, 9 Date Closed, 10 Policy Marketing Trade Name, 11 Premiums Earned, 12 Amount, 13 Percent of Premiums Earned, 14 Number of Covered Lives, 15 Premiums Earned, 16 Amount, 17 Percent of Premiums Earned, 18 Number of Covered Lives.

- 1. If response in Column 1 is no, give full and complete details
2. Claims address and contact person provided to the Secretary of Health and Human Services as required by 42 U.S.C. 1395ss. for this date.
2.1 Address:
2.2 Contact Person and Phone Number:
3. Billing address and contact person for user fees established under 41 U.S.C. 1395u(h)(3)(B).
3.1 Address:
3.2 Contact Person and Phone Number:
4. Explain any policies identified above as policy type "O".



SUPPLEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**MEDICARE PART D COVERAGE SUPPLEMENT**  
 (Net of Reinsurance)

NAIC Group Code 0000

(To Be Filed by March 1)

NAIC Company Code 11876

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected					
1.1 Standard Coverage					
1.11 With Reinsurance Coverage		XXX		XXX	
1.12 Without Reinsurance Coverage		XXX		XXX	
1.13 Risk-Corridor Payment Adjustments		XXX		XXX	
1.2 Supplemental Benefits		XXX		XXX	
2. Premiums Due and Uncollected-change					
2.1 Standard Coverage					
2.11 With Reinsurance Coverage		XXX		XXX	XXX
2.12 Without Reinsurance Coverage		XXX		XXX	XXX
2.2 Supplemental Benefits		XXX		XXX	XXX
3. Unearned Premium and Advance Premium-change					
3.1 Standard Coverage					
3.11 With Reinsurance Coverage		XXX		XXX	XXX
3.12 Without Reinsurance Coverage		XXX		XXX	XXX
3.2 Supplemental Benefits		XXX		XXX	XXX
4. Risk-Corridor Payment Adjustments-change					
4.1 Receivable		XXX		XXX	XXX
4.2 Payable		XXX		XXX	XXX
5. Earned Premiums					
5.1 Standard Coverage					
5.11 With Reinsurance Coverage		XXX		XXX	XXX
5.12 Without Reinsurance Coverage		XXX		XXX	XXX
5.13 Risk-Corridor Payment Adjustments		XXX		XXX	XXX
5.2 Supplemental Benefits		XXX		XXX	XXX
6. Total Premiums		XXX		XXX	
7. Claims Paid					
7.1 Standard Coverage					
7.11 With Reinsurance Coverage		XXX		XXX	
7.12 Without Reinsurance Coverage		XXX		XXX	
7.2 Supplemental Benefits		XXX		XXX	
8. Claim Reserves and Liabilities-change					
8.1 Standard Coverage					
8.11 With Reinsurance Coverage		XXX		XXX	XXX
8.12 Without Reinsurance Coverage		XXX		XXX	XXX
8.2 Supplemental Benefits		XXX		XXX	XXX
9. Health Care Receivables-change					
9.1 Standard Coverage					
9.11 With Reinsurance Coverage		XXX		XXX	XXX
9.12 Without Reinsurance Coverage		XXX		XXX	XXX
9.2 Supplemental Benefits		XXX		XXX	XXX
10. Claims Incurred					
10.1 Standard Coverage					
10.11 With Reinsurance Coverage		XXX		XXX	XXX
10.12 Without Reinsurance Coverage		XXX		XXX	XXX
10.2 Supplemental Benefits		XXX		XXX	XXX
11. Total Claims		XXX		XXX	
12. Reinsurance Coverage and Low Income Cost Sharing					
12.1 Claims Paid - Net of Reimbursements Applied	XXX		XXX		
12.2 Reimbursements Received but Not Applied-change	XXX		XXX		
12.3 Reimbursements Receivable-change	XXX		XXX		XXX
12.4 Health Care Receivables-change	XXX		XXX		XXX
13. Aggregate Policy Reserves-change					XXX
14. Expenses Paid		XXX		XXX	
15. Expenses Incurred		XXX		XXX	XXX
16. Underwriting Gain/Loss		XXX		XXX	XXX
17. Cash Flow Results	XXX	XXX	XXX	XXX	

NONE



## Non-Guaranteed Opinion for Exhibit 5

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## Participating Opinion for Exhibit 5

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Schedule SIS

**NONE**

Schedule SIS II

**NONE**

Schedule SIS III

**NONE**

Schedule SIS IV

**NONE**



**Actuarial Certifications Related to Hedging required by Actuarial  
Guideline XLIII**

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**Financial Officer Certification Related to Clearly Defined Hedging  
Strategy required by Actuarial Guideline XLIII**

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**Management Certification That the Valuation Reflects Management's  
Intent required by Actuarial Guideline XLIII**

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**Actuarial Certification Related to the Reserves required by Actuarial  
Guideline XLIII**

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**Statutory Annual Statement Of Popular Life Re  
As Of And For The Year Ended December 31, 2016**

I, Alexa Stephens, am Appointed Actuary of Popular Life Re and member of the American Academy of Actuaries. I was appointed by, or by the authority of, the Board of Directors of said insurer on August 28, 2014 to render this opinion. I meet the Academy qualification standards for rendering the opinion and am familiar with the valuation requirements applicable to the life and health insurance companies.

I have examined the actuarial assumptions and actuarial methods used in determining reserves and related actuarial items, as shown in the annual statement of the company, as prepared for filing with regulatory officials, as of December 31, 2016.

Aggregate reserve for life policies and contracts (Exhibit 5)	\$ 22,265,961
Aggregate reserve for accident and health policies (Exhibit 6)	\$ 4,424,592
Net policy and contract claims - liability end of current year (Exhibit 8, Part I)	\$ 2,583,007
Liability for deposit type contracts (Exhibit 7)	\$ - 0 -

In forming my opinion, I have relied upon listings and summaries of policies, contracts and other liabilities in force, other information underlying the policy reserves, and related actuarial items examined and prepared under the direction of Isabel Dávila, Vice President Operation of Caribbean American Life Assurance Company; Miguel A. Díaz, Controller of AIG Puerto Rico; and Frederick Millan, President of USIC Life Insurance Company; as certified in the attached statements. I evaluated that data for reasonableness and consistency. I also reconciled that data to Exhibits 5, 6, 7, 8 (Part I), and Page 3 of the company's current annual statement. In other respects, my examination included review of the actuarial assumptions and actuarial methods used and tests of actuarial calculations as I considered necessary.

In my opinion the reserves and related actuarial values concerning the statement items identified above:

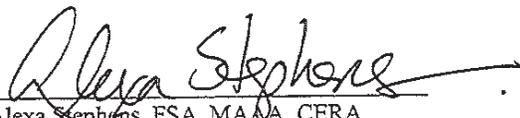
- (a) Are computed in accordance with presently accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles;
- (b) Are based on actuarial assumptions that produce reserves at least as great as those called for in any contract provision as to reserve basis and method, and are in accordance with all other contract provisions;
- (c) Meet the requirements of the Insurance Laws and regulation of the state of Puerto Rico; and are at least as great as the minimum aggregate amounts required by the state in which this statement is filed;
- (d) Are computed on the basis of assumptions consistent with those used in computing the corresponding items in the annual statement of the preceding year-end; and
- (e) Include provisions for all actuarial reserves and related statement items which ought to be established.

The reserves and related items, when considered in light of the assets held by the company with respect to such reserves and related actuarial items including, but not limited to, the investment earnings on the assets, and the considerations anticipated to be received and retained under the policies and contracts, make adequate provision, according to presently accepted actuarial standards of practice, for the anticipated cash flows required by the contractual obligations and related expenses of the company.

The actuarial methods, considerations and analysis used in forming my opinion conform to the appropriate Standards of Practice as promulgated by the Actuarial Standards Board, which standards form the basis of this statement of opinion.

This opinion is updated annually as required by statute. To the best of my knowledge, there have been no material changes from the applicable date of the annual statement to the date of the rendering of this opinion which should be considered in reviewing this opinion.

The impact of unanticipated events subsequent to the date of this opinion is beyond the scope of this opinion. The analysis of asset adequacy portion of this opinion should be viewed recognizing that the company's future experience may not follow all the assumptions used in the analysis.

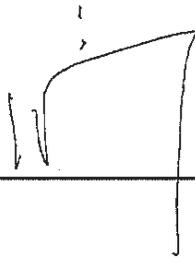
  
Alexa Stephens, FSA, MAAA, CERA  
Appointed Actuary of Popular Life Re  
11222 Quail Roost Drive  
Miami, FL 33157

Alexa.Stephens@assurant.com  
Tel: 305 253 2244 ext 33025

February 23, 2017

STATEMENT OF REPRESENTATION  
PERTAINING TO IN FORCE RECORDS

I, Isabel Dávila, Vice President Operation of Caribbean American Life Assurance Company, hereby affirm that the listings and summaries of policies and contracts in force and other information underlying the policy reserves and related actuarial items, as prepared for and submitted to Alexa Stephens for use in preparing the actuarial opinion for the statutory annual statement of Popular Life Re, as of and for the year ended December 31, 2016, were prepared under my direction and, to the best of my knowledge and belief, are substantially accurate and complete.

X 

Isabel Dávila  
Vice President Operation  
Caribbean American Life Assurance Company  
350 Carlos Chardón Ave.  
San Juan, PR 00918  
787-282-5215

February 2, 2017

STATEMENT OF REPRESENTATION  
PERTAINING TO IN FORCE RECORDS

I, *Frederick Millan*, President, hereby affirm that the listings and summaries of policies and contracts in force and other information underlying the policy reserves and related actuarial items, as prepared for and submitted to Alexa Stephens for use in preparing the actuarial opinion for the statutory annual statement of Popular Life Re, as of and for the year ended December 31, 2016, were prepared under my direction and, to the best of my knowledge and belief, are substantially accurate and complete.

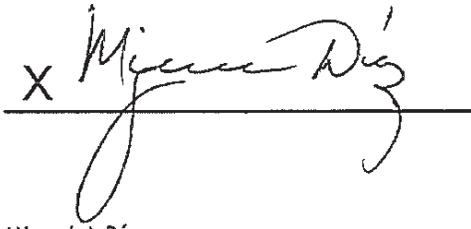


Frederick Millan  
President  
USIC Life Insurance Company  
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San Juan, PR 00922-2111  
P 787-625-1111  
[frederick.millan@usicgroup.com](mailto:frederick.millan@usicgroup.com)  
[www.usicgroup.com](http://www.usicgroup.com)

January 25, 2017

STATEMENT OF REPRESENTATION  
PERTAINING TO IN FORCE RECORDS

I, *Miguel A Díaz, Controller*, hereby affirm that the listings and summaries of policies and contracts in force and other information underlying the policy reserves and related actuarial items, as prepared for and submitted to Alexa Stephens for use in preparing the actuarial opinion for the statutory annual statement of Popular Life Re, as of and for the year ended December 31, 2016, were prepared under my direction and, to the best of my knowledge and belief, are substantially accurate and complete.

X 

Miguel A Díaz  
Controller  
AIG Insurance Company  
San Juan, PR  
787 281 1329

(Date)



## Actuarial Opinion on X-Factors

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# Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit

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# Actuarial Opinion on Synthetic Guaranteed Investment Contracts

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**Reasonableness of Assumptions Certification required by Actuarial  
Guideline XXXV**

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**Reasonableness and Consistency of Assumptions Certification  
Required by Actuarial Guideline XXXV**

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**Reasonableness of Assumptions Certification for Implied Guaranteed  
Rate Method Required by Actuarial Guideline XXXVI**

---



**Reasonableness and Consistency of Assumptions Certification  
Required by Actuarial Guideline XXXVI (Updated Average Market Value)**

---



**Reasonableness and Consistency of Assumptions Certification  
Required by Actuarial Guideline XXXVI (Updated Market Value)**

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**Actuarial Certifications Related to Annuity Nonforfeiture Ongoing  
Compliance for Equity Indexed Annuities**

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# Modified Guaranteed Annuity Model Regulation

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**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**

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Supplemental Compensation Exhibit  
**\*\*\* Not Authorized \*\*\***



SUPPLEMENT FOR THE YEAR 2016 OF THE Popular Life Re

SCHEDULE O SUPPLEMENT

For The Year Ended December 31, 2016 (To Be Filed by March 1)

NONE

Of The ADDRESS (City, State and Zip Code) NAIC Group Code NAIC Company Code Employer Identification Number (FEIN)

SUPPLEMENTAL SCHEDULE O - PART 1

Development of Incurred Losses (\$000 OMITTED)

Section A - Group Accident and Health

Table with 5 columns: Years in Which Losses Were Incurred, 1 2012, 2 2013, 3 2014, 4 2015, 5 2016(a). Rows 1-6 showing loss development data.

Section B - Other Accident and Health

Table with 5 columns: Years in Which Losses Were Incurred, 1 2012, 2 2013, 3 2014, 4 2015, 5 2016(a). Rows 1-6 showing loss development data.

NONE

Section C - Other Accident and Health

Table with 5 columns: Years in Which Losses Were Incurred, 1 2012, 2 2013, 3 2014, 4 2015, 5 2016(a). Rows 1-6 showing loss development data.

Section D -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2012, 2 2013, 3 2014, 4 2015, 5 2016(a). Rows 1-6 showing loss development data.

NONE

Section E -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2012, 2 2013, 3 2014, 4 2015, 5 2016(a). Rows 1-6 showing loss development data.

NONE

Section F -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2012, 2 2013, 3 2014, 4 2015, 5 2016(a). Rows 1-6 showing loss development data.

NONE

Section G -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2012, 2 2013, 3 2014, 4 2015, 5 2016(a). Rows 1-6 showing loss development data.

NONE

(a) See the Annual Audited Financial Reports section of the Annual Statement of Operations.

SUPPLEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**SCHEDULE O SUPPLEMENT**

**SUPPLEMENTAL SCHEDULE O - PART 2**

Development of Incurred Losses  
(\$000 OMITTED)

**Section A - Group Accident and Health**

Years in Which Losses Were Incurred	Net Amounts Paid for Cost Containment Expenses				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior .....	1	1	1	0	
2. 2012 .....	119	1	1	1	
3. 2013 .....	XXX	144			
4. 2014 .....	XXX	XXX	.86	.75	.59
5. 2015 .....	XXX	XXX	XXX	133	.20
6. 2016 .....	XXX	XXX	XXX	XXX	122

**Section B - Other Accident and Health**

1. Prior .....					
2. 2012 .....					
3. 2013 .....	XXX				
4. 2014 .....	XXX				
5. 2015 .....	XXX	XX	XXX		
6. 2016 .....	XXX	XX		XXX	

NONE

**Section C - Credit Accident and Health**

1. Prior .....	7,985	5,190	2,936	0	
2. 2012 .....	2,579	1,536	1,914	2,268	
3. 2013 .....	XXX	2,068	1,245	1,880	2,140
4. 2014 .....	XXX	XXX	1,635	957	1,274
5. 2015 .....	XXX	XXX	XXX	1,560	780
6. 2016 .....	XXX	XXX	XXX	XXX	1,428

**Section D -**

1. Prior .....					
2. 2012 .....					
3. 2013 .....	XXX				
4. 2014 .....	XX				
5. 2015 .....	XX	XX	XXX		
6. 2016 .....	XXX	XX		XXX	

NONE

**Section E -**

1. Prior .....					
2. 2012 .....					
3. 2013 .....	XXX				
4. 2014 .....	XX				
5. 2015 .....	XX	XX	XXX		
6. 2016 .....	XXX	XX		XXX	

NONE

**Section F -**

1. Prior .....					
2. 2012 .....					
3. 2013 .....	XXX				
4. 2014 .....	XX				
5. 2015 .....	XX	XX	XXX		
6. 2016 .....	XXX	XX		XXX	

NONE

**Section G -**

1. Prior .....					
2. 2012 .....					
3. 2013 .....	XXX				
4. 2014 .....	XX				
5. 2015 .....	XX	XX	XXX		
6. 2016 .....	XXX	XX		XXX	

NONE

SUPPLEMENT FOR THE YEAR 2016 OF THE Popular Life Re  
**SCHEDULE O SUPPLEMENT**

**SUPPLEMENTAL SCHEDULE O - PART 3**

Development of Incurred Losses  
(\$000 OMITTED)

**Section A - Group Accident and Health**

Years in Which Losses Were Incurred	Sum of Net Cumulative Amount Paid Policyholders and Claim Liability and Reserve Outstanding at End of Year				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. 2012 .....	119	1	1	XXX	XXX
2. 2013 .....	XXX	144			XXX
3. 2014 .....	XXX	XXX	138	77	59
4. 2015 .....	XXX	XXX	XXX	138	33
5. 2016 .....	XXX	XXX	XXX	XXX	226

**Section B - Other Accident and Health**

1. 2012 .....				XXX	XXX
2. 2013 .....	XXX				XXX
3. 2014 .....	XXX	XXX			
4. 2015 .....	XXX		XXX		
5. 2016 .....	XXX	XXX	XXX	XXX	

NONE

**Section C - Credit Accident and Health**

1. 2012 .....	3,346	2,586	2,232	XXX	XXX
2. 2013 .....	XXX	2,671	2,338	2,144	XXX
3. 2014 .....	XXX	XXX	2,052	1,616	1,539
4. 2015 .....	XXX	XXX	XXX	1,878	1,329
5. 2016 .....	XXX	XXX	XXX	XXX	1,867

**Section D -**

1. 2012 .....				XXX	XXX
2. 2013 .....	XXX				XXX
3. 2014 .....	XXX	XXX			
4. 2015 .....	XXX		XXX		
5. 2016 .....	XXX	XXX	XXX	XXX	

NONE

**Section E -**

1. 2012 .....				XXX	XXX
2. 2013 .....	XXX				XXX
3. 2014 .....	XXX	XXX			
4. 2015 .....	XXX		XXX		
5. 2016 .....	XXX	XXX	XXX	XXX	

NONE

**Section F -**

1. 2012 .....				XXX	XXX
2. 2013 .....	XXX				XXX
3. 2014 .....	XXX	XXX			
4. 2015 .....	XXX		XXX		
5. 2016 .....	XXX	XXX	XXX	XXX	

NONE

**Section G -**

1. 2012 .....				XXX	XXX
2. 2013 .....	XXX				XXX
3. 2014 .....	XXX	XXX			
4. 2015 .....	XXX		XXX		
5. 2016 .....	XXX	XXX	XXX	XXX	

NONE

**SCHEDULE O SUPPLEMENT  
SUPPLEMENTAL SCHEDULE O - PART 4**

**Development of Incurred Losses  
(\$000 OMITTED)**

**Section A - Group Accident and Health**

Years in Which Losses Were Incurred	Sum of Net Cumulative Amount Paid Policyholders, Cost Containment Expenses, and Claim and Cost Containment Liability and Reserve Outstanding at End of Year				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. 2012	<b>NONE</b>				
2. 2013					
3. 2014					
4. 2015					
5. 2016					

**Section B - Other Accident and Health**

1. 2012					
2. 2013	XXX				
3. 2014	XXX	XXX			
4. 2015	XXX		XXX		
5. 2016	XXX	XXX		XXX	

**Section C - Group Accident and Health**

1. 2012					
2. 2013	XXX				
3. 2014	XXX	XXX			
4. 2015	XXX		XXX		
5. 2016	XXX	XXX		XXX	

**Section D - Group Accident and Health**

1. 2012					
2. 2013	XXX				
3. 2014	XXX	XXX			
4. 2015	XXX		XXX		
5. 2016	XXX	XXX		XXX	

**Section E - Group Accident and Health**

1. 2012					
2. 2013	XXX				
3. 2014	XXX	XXX			
4. 2015	XXX		XXX		
5. 2016	XXX	XXX		XXX	

**Section F - Group Accident and Health**

1. 2012					
2. 2013	XXX				
3. 2014	XXX	XXX			
4. 2015	XXX		XXX		
5. 2016	XXX	XXX		XXX	

**Section G - Group Accident and Health**

1. 2012					
2. 2013	XXX				
3. 2014	XXX	XXX			
4. 2015	XXX		XXX		
5. 2016	XXX	XXX		XXX	

**SUPPLEMENTAL SCHEDULE O - PART 5**

(\$000 OMITTED)

**Reserve and Liability Methodology - Exhibits 6 and 8**

Line of Business	1 Methodology	2 Amount
1. Industrial Life		
2. Ordinary Life		
3. Individual Annuity		
4. Supplementary Contracts		
5. Credit Life	Development	640
6. Group Life	Development	157
7. Group Annuities		
8. Group Accident and Health	Standard Factor	143
9. Credit Accident and Health	Development	2,265
10. Other Accident and Health	Development	
11. Total		3,205

Trusted Surplus - Cover

**NONE**

Trusted Surplus Statement - Assets

**NONE**

Trusted Surplus Statement and Trusted Surplus - Liabilities

**NONE**

Trusted Surplus Overflow Page

**NONE**

Workers Compensation Carve-Out Supplement - Heading Information

**NONE**

Workers Compensation Carve-Out Supplement - Part 1 - Premiums Earned

**NONE**

Workers Compensation Carve-Out Supplement - Part 2 - Premiums Written

**NONE**

Workers Compensation Carve-Out Supplement - Part 3 - Losses Paid and Incurred

**NONE**

Workers Compensation Carve-Out Supplement - Part 4 - Unpaid Losses and Loss Adjustment Exp.

**NONE**

Workers Compensation Carve-Out Supplement - Schedule F Part 1

**NONE**

Workers Compensation Carve-Out Supplement - Schedule F Part 2

**NONE**

Workers Compensation Carve-Out Supplement - Schedule P Part 1

**NONE**

Workers Compensation Carve-Out Supplement - Schedule P Part 2

**NONE**

Workers Compensation Carve-Out Supplement - Schedule P Part 3

**NONE**

Workers Compensation Carve-Out Supplement - Schedule P Part 4

**NONE**

Workers Compensation Carve-Out Supplement - Schedule P Part 5 Section 1

**NONE**

Workers Compensation Carve-Out Supplement - Schedule P Part 5 Section 2

**NONE**

Workers Compensation Carve-Out Supplement - Schedule P Part 5 Section 3

**NONE**

Workers Compensation Carve-Out Supplement - Schedule P Part 6 Section 1

**NONE**

Workers Compensation Carve-Out Supplement - Schedule P Part 6 Section 2

**NONE**

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