



ANNUAL STATEMENT
 FOR THE YEAR ENDED DECEMBER 31, 2011
 OF THE CONDITION AND AFFAIRS OF THE

Triple-S Propiedad

NAIC Group Code 0000, 0000 NAIC Company Code 40568 Employer's ID Number 660437064
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated/Organized July 6, 1987 Commenced Business January 1, 1988

Statutory Home Office Plaza Triple-S Inc. 1510 Roosevelt Ave., Guaynabo, Puerto Rico 00958
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office Plaza Triple-S Inc. 1510 Roosevelt Ave., Guaynabo, Puerto Rico 00968 7877494600 Ext 6035
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 70313, San Juan, Puerto Rico 00968
(Street and Number or P.O. Box, City or Town, State and Zip Code)

Primary Location of Books and Records Plaza Triple-S Inc. 1510 Roosevelt Ave., Guaynabo, Puerto Rico 00968
(Street and Number, City or Town, State and Zip Code)
787-749-4600Ext 6035
(Area Code) (Telephone Number)

Internet Website Address www.ssspropiedad.com

Statutory Statement Contact Edgardo J Marchand, CPA 787-749-4600Ext6035
(Name) (Area Code) (Telephone Number) (Extension)
edgardo.marchand@ssspr.com 787-707-7220
(E-Mail Address) (Fax Number)

OFFICERS

Eva G. Salgado (President)
 Roberto J. Martinez, CPA (Executive Vice President/Secretary)
 Edgardo J. Marchand, CPA (Assistant Treasurer)

OTHER OFFICERS

Rinaldo Perez (Vice President)
 Jose M. Del Amo (Senior Vice President)
 Vanessa Rodriguez (Vice President)
 Oscar Davila, Esq. (Vice President)
 Julie Figueroa (Claims Director)
 Roberto Garcia (Assistant Secretary)

DIRECTORS OR TRUSTEES

Carmen A. Culpeper
 Jaime Morgan, ESQ
 Antonio F. Faria
 Luis A. Clavell, MD
 Eva G. Salgado
 Ramon M. Ruiz, CPA

State of Puerto Rico }
 County of Guaynabo } SS

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.

 Eva G. Salgado
 President
 Subscribed and sworn to before me this _____
 day of _____ 2012

 Edgardo J. Marchand, CPA
 Senior Vice President
 a. Is this an original filing? Yes (X) No ()
 b. If no: 1. State the amendment number _____
 2. Date filed _____
 3. Number of pages attached _____

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Column 1 minus Column 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	195,414,985		195,414,985	206,963,988
2. Stocks (Schedule D):				
2.1 Preferred stocks				298,341
2.2 Common stocks	39,015,609		39,015,609	25,159,081
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (1,229,395), Schedule E - Part 1), cash equivalents (\$ 2,364,802, Schedule E - Part 2) and short-term investments (\$, Schedule DA)	1,135,407		1,135,407	1,439,664
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				73,392
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Line 1 through Line 11)	235,566,001		235,566,001	233,934,466
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	1,911,719		1,911,719	1,677,318
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	30,162,032	2,387,135	27,774,897	27,754,478
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,685,351		2,685,351	4,031,221
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	798,425		798,425	799,855
18.2 Net deferred tax asset	2,033,901	1,626,783	407,118	1,580,879
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	872,267	651,268	220,999	263,986
21. Furniture and equipment, including health care delivery assets (\$)	286,496	286,496		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				4,002,795
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	1,520,077	540,110	979,967	543,792
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	275,836,269	5,491,792	270,344,477	274,588,790
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Line 26 and Line 27)	275,836,269	5,491,792	270,344,477	274,588,790
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above)				
2501. Intangible and other assets	851,310	540,110	311,200	310,200
2502. Subrogation receivable				233,592
2503. Investment in Subsidiary	668,767		668,767	
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	1,520,077	540,110	979,967	543,792

**ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Triple-S Propiedad
LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	55,693,440	57,872,942
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	11,275,365	11,298,920
4. Commissions payable, contingent commissions and other similar charges	325,000	
5. Other expenses (excluding taxes, licenses and fees)	1,062,675	1,807,280
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 16,135,000 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	69,044,618	76,752,196
10. Advance premium	885,885	977,599
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	5,241,092	10,971,641
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	2,641,416	2,628,087
15. Remittances and items not allocated		
16. Provision for reinsurance (Schedule F, Part 7)		34,400
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	1,253,268	1,059,657
19. Payable to parent, subsidiaries and affiliates	6,837,451	2,486,761
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	124	587
26. Total liabilities excluding protected cell liabilities (Line 1 through Line 25)	154,260,334	165,890,070
27. Protected cell liabilities		
28. Total liabilities (Line 26 and Line 27)	154,260,334	165,890,070
29. Aggregate write-ins for special surplus funds	37,829,556	35,969,049
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	5,500,000	5,500,000
35. Unassigned funds (surplus)	69,754,587	64,229,671
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Line 29 to Line 35, less Line 36) (Page 4, Line 39)	116,084,143	108,698,720
38. Totals (Page 2, Line 28, Column 3)	270,344,477	274,588,790
DETAILS OF WRITE-INS		
2501. UPR portion of amounts recovered pursuant to Article 38.160 of Ins. Code of PR	124	587
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	124	587
2901. Catastrophe Loss Reserve	37,829,556	35,969,049
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Line 2901 through Line 2903 plus Line 2998) (Line 29 above)	37,829,556	35,969,049
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Line 3201 through Line 3203 plus Line 3298) (Line 32 above)		

**ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Triple-S Propiedad
STATEMENT OF INCOME**

UNDERWRITING INCOME	1	2
	Current Year	Prior Year
1. Premiums earned (Part 1, Line 35, Column 4)	97,653,683	99,192,799
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	40,876,545	41,929,543
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	12,143,746	12,323,719
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	44,346,516	47,974,811
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Line 2 through Line 5)	97,366,807	102,228,073
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	286,876	(3,035,274)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	8,887,732	9,318,268
10. Net realized capital gains (losses) less capital gains tax of \$	4,159,925	3,515,354
11. Net investment gain (loss) (Line 9 plus Line 10)	13,047,657	12,833,622
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$, amount charged off \$, 25,448)	(25,448)	(164,150)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	23,027	8,620
15. Total other income (Line 12 through Line 14)	(2,421)	(155,530)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 8 plus Line 11 plus Line 15)	13,332,112	9,642,818
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	13,332,112	9,642,818
19. Federal and foreign income taxes incurred	59,645	36,051
20. Net income (Line 18 minus Line 19) (to Line 22)	13,272,467	9,606,767
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	108,698,720	102,899,361
22. Net income (from Line 20)	13,272,467	9,606,767
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(2,667,301)	3,238,984
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(1,586,025)	(738,736)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	1,331,882	1,021,680
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	34,400	1,853,800
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(3,000,000)	(15,000,000)
36. Change in treasury stock (Page 3, Line 36.1 and Line 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		5,816,864
38. Change in surplus as regards policyholders for the year (Line 22 through Line 37)	7,385,423	5,799,359
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	116,084,143	108,698,720
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Line 0501 through Line 0503 plus Line 0598) (Line 5 above)		
1401. Other Income	23,027	8,620
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Line 1401 through Line 1403 plus Line 1498) (Line 14 above)	23,027	8,620
3701. Change in minimum pension liability and SERP		473,054
3702. Transfer of minimum cat retention statutory reserve		5,343,810
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Line 3701 through Line 3703 plus Line 3798) (Line 37 above)		5,816,864

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	84,076,019	98,212,650
2. Net investment income	9,842,159	11,157,541
3. Miscellaneous income	23,027	8,620
4. Total (Line 1 through Line 3)	93,941,205	109,378,811
5. Benefit and loss related payments	41,476,585	44,697,526
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	55,593,142	59,986,657
7. Commissions, expenses paid and aggregate write-ins for deductions	58,215	20,525
8. Dividends paid to policyholders	58,215	20,525
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	58,215	20,525
10. Total (Line 5 through Line 9)	97,127,942	104,704,708
11. Net cash from operations (Line 4 minus Line 10)	(3,186,737)	4,674,103
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	74,231,119	133,802,197
12.2 Stocks	19,027,522	16,408,285
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	62,082	(73,392)
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	93,320,723	150,137,090
13. Cost of investments acquired (long-term only):		
13.1 Bonds	62,842,413	136,027,490
13.2 Stocks	32,869,351	3,232,349
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Line 13.1 through Line 13.6)	95,711,764	139,259,839
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(2,391,041)	10,877,251
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	3,000,000	15,000,000
16.6 Other cash provided (applied)	8,273,521	(1,722,161)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	5,273,521	(16,722,161)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(304,257)	(1,170,807)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of period	1,439,664	2,610,471
19.2 End of year (Line 18 plus Line 19.1)	1,135,407	1,439,664

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

20.0001		
20.0002		
20.0003		
20.0004		
20.0005		
20.0006		
20.0007		
20.0008		
20.0009		
20.0010		

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Column 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Column 5 Part 1A	4 Premiums Earned During Year (Columns 1 plus 2 minus 3)
1. Fire	686,310	1,022,078	815,602	892,786
2. Allied lines	4,509,555	6,638,774	4,626,692	6,521,637
3. Farmowners multiple peril				
4. Homeowners multiple peril	20,866	24,233	30,472	14,627
5. Commercial multiple peril	30,266,661	28,852,908	28,195,898	30,923,671
6. Mortgage guaranty				
8. Ocean marine	59,015	83,746	62,855	79,906
9. Inland marine	625,159	584,446	582,865	626,740
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made	5,309,432	3,259,105	3,239,716	5,328,821
12. Earthquake	3,631,556	6,516,348	4,275,794	5,872,110
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence	10,909,517	6,703,846	6,324,033	11,289,330
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence	214,600	127,795	128,601	213,794
18.2 Products liability - claims-made				
19.1, 19.2 Private passenger auto liability	3,089,921	1,849,485	1,816,970	3,122,436
19.3, 19.4 Commercial auto liability	10,405,527	6,704,355	6,184,930	10,924,952
21. Auto physical damage	19,008,055	13,821,283	12,123,609	20,705,729
22. Aircraft (all perils)				
23. Fidelity				
24. Surety	1,173,666	546,391	617,151	1,102,906
26. Burglary and theft	547	78	404	221
27. Boiler and machinery	35,717	17,324	19,026	34,015
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property				
32. Reinsurance - Nonproportional Assumed Liability				
33. Reinsurance - Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	89,946,104	76,752,195	69,044,618	97,653,681
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A-RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Columns 1 + 2 + 3 + 4
1. Fire	811,378	4,224			815,602
2. Allied lines	4,593,562	33,130			4,626,692
3. Farmowners multiple peril					
4. Homeowners multiple peril	30,472				30,472
5. Commercial multiple peril	28,195,426	472			28,195,898
6. Mortgage guaranty					
8. Ocean marine	62,855				62,855
9. Inland marine	493,109	89,756			582,865
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made	3,239,716				3,239,716
12. Earthquake	4,228,500	47,294			4,275,794
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation					
17.1 Other liability - occurrence	6,323,661	372			6,324,033
17.2 Other liability - claims-made					
17.3 Excess Workers' Compensation					
18.1 Products liability - occurrence	128,601				128,601
18.2 Products liability - claims-made					
19.1, 19.2 Private passenger auto liability	1,816,970				1,816,970
19.3, 19.4 Commercial auto liability	6,184,930				6,184,930
21. Auto physical damage	10,704,096	1,419,513			12,123,609
22. Aircraft (all perils)					
23. Fidelity					
24. Surety	519,228	97,923			617,151
26. Burglary and theft	404				404
27. Boiler and machinery	19,026				19,026
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - Nonproportional Assumed Property					
32. Reinsurance - Nonproportional Assumed Liability					
33. Reinsurance - Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	67,351,934	1,692,684			69,044,618
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through Line 37)					69,044,618
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)					

(a) State here basis of computation used in each case.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B-PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	2,173,022				1,486,712	686,310
2. Allied lines	11,427,458				6,917,903	4,509,555
3. Farmowners multiple peril						
4. Homeowners multiple peril	56,242				35,376	20,866
5. Commercial multiple peril	70,756,919				40,490,258	30,266,661
6. Mortgage guaranty						
8. Ocean marine	183,860				124,845	59,015
9. Inland marine	2,550,226				1,925,067	625,159
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made	6,200,739				891,307	5,309,432
12. Earthquake	9,571,337				5,939,781	3,631,556
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability - occurrence	13,066,782				2,157,265	10,909,517
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence	239,534				24,934	214,600
18.2 Products liability - claims-made						
19.1, 19.2 Private passenger auto liability	3,405,670				315,749	3,089,921
19.3, 19.4 Commercial auto liability	11,459,636				1,054,109	10,405,527
21. Auto physical damage	19,422,183				414,128	19,008,055
22. Aircraft (all perils)						
23. Fidelity						
24. Surety	2,309,706				1,136,040	1,173,666
26. Burglary and theft	597				50	547
27. Boiler and machinery	135,471				99,754	35,717
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - Nonproportional Assumed Property	X X X					
32. Reinsurance - Nonproportional Assumed Liability	X X X					
33. Reinsurance - Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	152,959,382				63,013,278	89,946,104
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes () No (X)

If yes: 1. The amount of such installment premiums \$
 2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Triple-S Propiedad

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 plus 2 minus 3)	Net Losses Unpaid Current Year (Part 2A, Column 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Columns 4 plus 5 minus 6)	Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
1. Fire	625,341		19,125	606,216	181,172	144,474	642,914	72.0
2. Allied lines	1,456,315		199,293	1,257,022	271,757	409,209	1,119,570	17.2
3. Farmowners multiple peril								
4. Homeowners multiple peril	30,664		705	29,959	25,347	29,259	26,047	178.1
5. Commercial multiple peril	20,080,681		4,832,576	15,248,105	28,110,317	28,975,170	14,383,252	46.5
6. Mortgage guaranty								
8. Ocean marine	43,977		15,879	28,098	65,418	45,053	48,463	60.7
9. Inland marine	1,107,583		153,592	953,991	47,078	247,069	754,000	120.3
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made	2,092,471		324,553	1,767,918	7,333,995	8,814,538	287,375	5.4
12. Earthquake	153,801		3,603	150,198	42,753	30,801	162,150	2.8
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability - occurrence	2,408,369		787,186	1,621,183	5,511,835	5,207,776	1,925,242	17.1
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence	1,538			1,538			1,538	0.7
18.2 Products liability - claims-made								
19.1, 19.2 Private passenger auto liability	2,314,145			2,314,145	2,063,226	1,478,873	2,898,498	92.8
19.3, 19.4 Commercial auto liability	7,481,922		212,005	7,269,917	9,789,975	10,418,546	6,641,346	60.8
21. Auto physical damage	11,561,017		123,475	11,437,542	1,471,311	1,509,993	11,398,860	55.1
22. Aircraft (all perils)								
23. Fidelity								
24. Surety	459,395		89,181	370,214	779,256	562,180	587,290	53.2
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance- Nonproportional Assumed Property	X X X							
32. Reinsurance- Nonproportional Assumed Liability	X X X							
33. Reinsurance- Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	49,817,219		6,761,173	43,056,046	55,693,440	57,872,941	40,876,545	41.9
DETAILS OF WRITE-INS								
3401								
3402								
3403								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Triple-S Propiedad

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 plus 5 plus 6 minus 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excluding Incurred But Not Reported (Columns 1 plus 2 minus 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	232,440		115,263	117,177	70,848		6,853	181,172	1,448
2. Allied lines	260,737		29,916	230,821	90,926		49,990	271,757	1,448
3. Farmowners multiple peril									
4. Homeowners multiple peril	1,000		23	977	25,785		1,415	25,347	1,883
5. Commercial multiple peril	20,184,697		2,787,299	17,397,398	12,962,155		2,249,236	28,110,317	4,858,863
6. Mortgage guaranty									
8. Ocean marine	3,000		1,110	1,890	97,712		34,184	65,418	
9. Inland marine	30,501		5,432	25,069	27,759		5,750	47,078	1,883
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made	7,576,875		342,498	7,234,377	113,055		13,437	7,333,995	1,653,911
12. Earthquake	28,600		1,525	27,075	16,053		375	42,753	
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability - occurrence	4,435,863		671,554	3,764,309	3,089,672		1,342,146	5,511,835	2,417,303
17.2 Other liability - claims-made									
17.3 Excess Workers' Compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1, 19.2 Private passenger auto liability	1,449,503		188,104	1,261,399	846,193		44,366	2,063,226	886,562
19.3, 19.4 Commercial auto liability	7,583,101		1,427,837	6,155,264	4,457,331		822,620	9,789,975	1,065,587
21. Auto physical damage	1,339,149		2,998	1,336,151	135,818		658	1,471,311	22,637
22. Aircraft (all perils)									
23. Fidelity									
24. Surety	1,530,563		1,086,801	443,762	693,398		357,904	779,256	363,613
26. Burglary and theft									227
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance- Nonproportional Assumed Property	X X X				X X X				
32. Reinsurance- Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance- Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	44,656,029		6,660,360	37,995,669	22,626,705		4,928,934	55,693,440	11,275,365
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)									

(a) Including \$ for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT**PART 3 - EXPENSES**

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	8,771,019			8,771,019
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	1,485,688			1,485,688
1.4 Net claim adjustment services (Line 1.1 plus Line 1.2 minus Line 1.3)	7,285,331			7,285,331
2. Commission and brokerage:				
2.1 Direct excluding contingent		34,202,774		34,202,774
2.2 Reinsurance assumed excluding contingent				
2.3 Reinsurance ceded excluding contingent		7,973,635		7,973,635
2.4 Contingent - direct		325,000		325,000
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (Line 2.1 plus Line 2.2 minus Line 2.3 plus Line 2.4 plus Line 2.5 minus Line 2.6 plus Line 2.7)		26,554,139		26,554,139
3. Allowances to manager and agents				
4. Advertising		585,024		585,024
5. Boards, bureaus and associations		848,183		848,183
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	1,676,767	5,688,650	77,240	7,442,657
8.2 Payroll taxes	183,003	630,533	8,531	822,067
9. Employee relations and welfare	904,632	3,896,057	50,344	4,851,033
10. Insurance	62,309	211,391	2,870	276,570
11. Directors' fees	32,574	110,512	1,501	144,587
12. Travel and travel items	103,559	510,246	6,437	620,242
13. Rent and rent items	504,404	1,711,256	23,235	2,238,895
14. Equipment	529,788	1,797,375	24,405	2,351,568
15. Cost or depreciation of EDP equipment and software	239,414	812,243	11,028	1,062,685
16. Printing and stationery	48,217	163,582	2,221	214,020
17. Postage, telephone and telegraph, exchange and express	96,632	327,837	4,451	428,920
18. Legal and auditing	33,900	152,481	1,955	188,336
19. Totals (Line 3 through Line 18)	4,415,199	17,445,370	214,218	22,074,787
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		77,944		77,944
20.2 Insurance department licenses and fees				
20.3 Gross guaranty association assessments		(1,251,038)		(1,251,038)
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (Line 20.1 plus Line 20.2 plus Line 20.3 plus Line 20.4)		(1,173,094)		(1,173,094)
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	443,216	1,520,101	19,449	1,982,766
25. Total expenses incurred	12,143,746	44,346,516	233,667	56,723,929
26. Less unpaid expenses - current year	11,275,365	463,185		11,738,550
27. Add unpaid expenses - prior year	11,298,920	1,401,897		12,700,817
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Line 25 minus Line 26 plus Line 27 minus Line 28 plus Line 29)	12,167,301	45,285,228	233,667	57,686,196
DETAILS OF WRITE-INS				
2401. Professional Service	58,054	1,363,426		1,421,480
2402. Bank Charges			19,449	19,449
2403. Other Expenses	385,162	156,675		541,837
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Line 2401 through Line 2403 plus Line 2498) (Line 24 above)	443,216	1,520,101	19,449	1,982,766

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

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 9,895,933	8,327,110
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a)	
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 52,634	35,287
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates	693,808	751,680
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans	(d)	
6. Cash, cash equivalents and short-term investments	(e) 5,481	7,322
7. Derivative instruments	(f)	
8. Other invested assets	(f)	
9. Aggregate write-ins for investment income		
10. Total gross investment income	10,647,856	9,121,399
11. Investment expenses		(g) 233,667
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Line 11 through Line 15)		233,667
17. Net investment income (Line 10 minus Line 16)		8,887,732

DETAILS OF WRITE-INS

0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Line 0901 through Line 0903 plus Line 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Line 1501 through Line 1503 plus Line 1598) (Line 15 above)		

(a) Includes \$ 100,200 accrual of discount less \$ 1,280,339 amortization of premium and less \$ 276,738 paid for accrued interest on purchases.
 (b) Includes \$ 2,622 accrual of discount less \$ amortization of premium and less \$ 273 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) (Cols. 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	1,008,730		1,008,730		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	24,517		24,517	67,971	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	3,383,475	(256,797)	3,126,678	(3,516,644)	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)				781,372	
10. Total capital gains (losses)	4,416,722	(256,797)	4,159,925	(2,667,301)	
DETAILS OF WRITE-INS					
0901. Investment in Subsidiary				781,372	
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page				781,372	
0999. Totals (Line 0901 through Line 0903 plus Line 0998) (Line 9 above)				781,372	

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivable for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Line 1 to Line 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	2,387,135	2,385,179	(1,956)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	1,626,783	2,039,047	412,264
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	651,268	1,425,130	773,862
21. Furniture and equipment, including health care delivery assets	286,496	400,650	114,154
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivable from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	540,110	573,668	33,558
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	5,491,792	6,823,674	1,331,882
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Line 26 and Line 27)	5,491,792	6,823,674	1,331,882
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above)			
2501. Prepaid and others	540,110	573,668	33,558
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	540,110	573,668	33,558

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

The accompanying financial statements of Triple-S Propiedad, Inc. are presented on the basis of accounting practices prescribed or permitted by the Commissioner of Insurance of the Commonwealth of Puerto Rico.

The Insurance Commissioner of the Commonwealth of Puerto Rico (the Commissioner) recognizes only statutory accounting practices prescribed or permitted by the Commonwealth of Puerto Rico for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Puerto Rico Insurance Code (the Code). The National Association of Insurance Commissioners' (the NAIC) latest Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the Commissioner, as long as it does not contradict the provisions of the Code or the Circular Letters issued by the Commissioner. The Commonwealth of Puerto Rico has adopted certain prescribed accounting practices which differ from those found in NAIC SAP. Specifically, the deferred income tax arising from the temporary difference resulting from additions to the Catastrophe Loss Reserve which are deductible for tax purposes. Remaining differences adopted by the Commissioner do not have any material monetary effect on net income and statutory surplus.

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

Description	2011	2010
1. Net Income, PR Insurance Code	\$ 13,272,467	\$ 9,606,767
4. Net Income, NAIC SAP basis	\$ 13,272,467	\$ 9,606,767

Description	12/31/2011	12/31/2010
5. Statutory Surplus, PR Insurance Code	\$ 116,084,143	\$ 108,698,720
6. Effect of PR prescribed practices		
Deferred tax provision resulting from additions to the catastrophe loss reserve which are deductible for tax purposes	(6,615,909)	(6,246,148)
8. Statutory Surplus, NAIC SAP basis	\$ 109,468,234	\$ 102,452,572

B. Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with the Annual Statement Instructions and Accounting Practices and Procedure Manuals requires the use of management's estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates.

C. Accounting Policies

Premiums written are taken into income on a pro rata basis over the periods covered by the policies, whereas the related acquisition and commission costs are expensed when incurred. The unearned premiums are computed based on the monthly pro rata method and are presented net of unearned premiums ceded under reinsurance agreements.

In addition, the Company uses the following accounting policies:

1. Investment in Securities (Includes C1 thru C9)

Investment in Securities is valued in accordance with rules promulgated by the National Association of Insurance Commissioners (NAIC).

Investment in bonds, U.S. Treasury securities, mortgage-backed securities, and collateralized mortgage obligations are presented at cost, net of unamortized premiums or discounts (amortized cost). Investments with a NAIC designation of three (3) through six (6) are valued at lower of cost or market.

Investment in common and non-redeemable preferred stocks is presented at estimated fair value. Unrealized investment gains or losses on investment in common and non-redeemable preferred stocks are accounted for as direct increases or decreases in unrestricted surplus. Realized investment gains and losses on sales of securities are determined on the specific identification method.

Short-term investments, if any are carried at cost.

A decline in fair value of a security below cost that is deemed to be other than temporary results in a reduction in the carrying amount to fair value. The impairment is charged to earnings and a new cost basis for the security is established. To determine whether an impairment is other than temporary, the Company considers whether evidence indicating that the cost of the investment is recoverable outweighs evidence to the contrary. Evidence considered in this assessment includes the reasons for the impairment, the severity and duration of the impairment, changes in the value subsequent to year end, and forecasted performance of the investee.

2. Premium deficiency reserve (C10)

NOTES TO FINANCIAL STATEMENTS

Not applicable

3. Method of establishing Loss and LAE reserves (C11)

The Company's reserves for losses and loss adjustment expenses represent individual case estimates for reported claims net of anticipated salvage, estimates for unreported losses based on past experience modified for current trends and estimates of expenses for investigating and settling claims. The total of such liability is reduced for portions ceded to other insurers.

Management believes that the reserve for losses and loss adjustment expenses at December 31, 2011, is reasonable and reflective of anticipated ultimate experience. Because of the length of time required for ultimate liability losses and loss adjustment expenses to be determined, the net amounts that will ultimately be paid to settle the liability may vary from the estimated amounts provided for in the statutory statements of admitted assets, liabilities, surplus and other funds. The resulting difference between the estimates and the actual loss, as subsequently determined, is reflected in operations in the period such difference arises.

4. Changes in Capitalization Policy (C12)

Not applicable

5. Method of estimating pharmaceutical rebate receivables (C13)

Not applicable

Note 2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS:

Not applicable

Note 3. BUSINESS COMBINATIONS AND GOODWILL:

Not applicable

Note 4. DISCONTINUED OPERATIONS:

Not applicable

Note 5. INVESTMENTS:

A. Mortgage Loans

Not applicable

B. Troubled Debt Restructuring for Creditors

Not applicable

C. Reverse Mortgages

Not applicable

D. Loan-Backed Securities

Refer to Note 1 section C.1

E. Repurchase Agreements

Not applicable

F. Writedowns for Impairments of Real Estate and Retail Land Sales

Not applicable

G. Low income housing tax credits

Not applicable

Note 6. JOINT VENTURE, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES:

Not applicable

Note 7. INVESTMENT INCOME:

A. Accrued Investment Income

The Company nonadmits investment due and accrued if amounts are over 90 days past due. The investment income

NOTES TO FINANCIAL STATEMENTS

reported as due and accrued is completely admitted.

B. Amounts Nonadmitted

Not applicable

Note 8. DERIVATIVE INSTRUMENTS:

Not applicable

Note 9. INCOME TAXES:

The Company's current income tax is determined on the basis of Statutory Annual Statements filed with insurance regulatory authorities. Also, operations are subject to an alternative minimum tax, which is calculated based on a formula established by the existing tax laws in the Commonwealth of PR.

The Company is also subject to federal income taxes for foreign source dividend income.

A. Components of Deferred Tax Assets (DTA's) and Deferred Tax Liabilities (DTL's)

	2011	2010
1. Total gross deferred tax assets	\$ 2,739,270	\$ 4,649,617
2. Total gross deferred tax liabilities	705,369	1,029,691
3. Net deferred tax asset	2,033,901	3,619,926
4. Nonadmitted deferred tax assets	1,626,783	2,039,047
5. Net admitted deferred tax assets	\$ 407,118	\$ 1,580,879
6. (Increase) decrease in nonadmitted deferred tax assets	412,264	860,190

B. Unrecognized DTL's

Not applicable

C. Current tax and change in deferred tax

Provision for income tax is as follows:

	2011	2010
Puerto Rico prior year corrections	\$ 1,430	\$ -
US Federal current year tax	58,215	36,051
	\$ 59,645	\$ 36,051

At December 31, 2011, the tax effect of \$(1,586,025) represents the change in deferred income taxes.

The tax effect of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	2011	2010
Deferred tax assets:		
Employee benefit plan	\$ 291,139	\$ 408,728
Deferred compensation	98,572	173,439
Postretirement benefits	11,124	21,692
Share based compensation	45,870	3,976
Supplemental retirement plan	63,531	95,765
Impairment on investments	269,168	1,120,876
Alternative minimum tax	954,751	954,751
Nonadmitted assets	773,001	1,866,006
Net capital loss carryforward	232,114	4,384
Total deferred tax assets	2,739,270	4,649,617
Nonadmitted deferred tax assets	1,626,783	2,039,047
Admitted deferred tax assets	1,112,487	2,610,570
Deferred tax liabilities:		
Unrealized gain on investments	705,369	1,029,691
Total deferred tax liabilities	705,369	1,029,691
Net admitted deferred tax assets	\$ 407,118	\$ 1,580,879

D. Reconciliation of federal income tax rate to actual effective rate

NOTES TO FINANCIAL STATEMENTS

	2011	Effective Tax Rate
Income before taxes	\$ 13,332	
Statutory tax rate	30%	
Income tax expense at statutory rate	4,000	30.0%
Increase (decrease) in taxes resulting from:		
Exempt interest income	(2,508)	-18.8%
Capital gains	(1,325)	-9.9%
Impairments	77	0.6%
Catastrophe loss reserve	(555)	-4.2%
Other	371	2.8%
	(3,939)	-29.5%
Total income tax expense	\$ 60	0.5%

E. Operating loss and tax credit carryforwards

Capital loss carryforwards for \$1,547,426 are available.

F. Consolidated federal income tax return

Not applicable

Note 10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES:

A. Nature of Relationships

Triple-S Propiedad, Inc. is a wholly-owned subsidiary of Triple-S Management Corp. (the Parent), a publicly traded company incorporated in Puerto Rico.

Triple-S Insurance Agency, Inc. a wholly owned subsidiary of Triple S Propiedad, Inc. subscribed \$78,759,406 or 51% of the premiums written by Triple-S Propiedad, Inc.

B. Detail of Transactions Greater than ½ % of Admitted Assets

Not applicable.

C. Change in Terms of Intercompany Arrangements

There were no material changes in terms of intercompany agreements during 2011.

D. Amount Due to or from Related Parties

At December 31, 2011, the Company reported \$5,713,428, \$844,867 and \$279,156 due to Triple S Salud, Inc., Triple S Management Corp. and Triple S Insurance Agency, Inc., respectively.

E. Guarantees or Contingencies for Related Parties

None

F. Management, Service Contracts, Cost sharing Arrangements

Triple-S Salud, Inc., an affiliate insurance company that provides health care insurance in Puerto Rico, allocates certain administrative expenses for services rendered on behalf of Triple-S Propiedad, Inc. Total charges as of December 31, 2011 and as of December 31, 2010 were \$5,320,000 and \$4,863,000 respectively.

The Company's offices are located in real estate facilities owned by the Parent Company. The Parent Company charges the company for rent and related items. As of December 31, 2011 and as of December 31, 2010 total charges amounted to \$914,000 and 1,098,000 respectively.

G. Nature of Relationships that could Affect Operations

All outstanding shares of the Company are owned by Parent

H. Amount Deducted for Investment in Upstream Company

None

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets

None

NOTES TO FINANCIAL STATEMENTS

J. Writedown for impairments of investments in affiliates

None

K. Foreign insurance subsidiary valued using CARVM

Not applicable

L. Downstream Holding Company valued using look-through method

Not applicable

Note 11. DEBTS:

Not applicable

Note 12. RETIREMENT PLANS, DEFFERED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS:

Substantially all of the Company's employees are covered under a noncontributory defined-benefit pension plan sponsored by the Parent Company. Pension benefits begin to vest after five years of vesting service, as defined, and are based on years of service and final average salary, as defined. The funding policy is to contribute to the plan as necessary to meet the minimum funding requirements set forth in the Employee Retirement Income Security Act of 1974, as amended, plus such additional amounts as the Parent Company may determine to be appropriate from time to time. In addition, there is a supplemental pension plan covering certain employees of the Company that is sponsored by the Parent Company

Pension expense allocated to the Company amounted to \$1,130,000 and \$954,000 in 2011 and 2010, respectively.

Note 13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS, AND QUASIREORGANIZATIONS:

The Company has authorized 1,000,000 shares having a par value of \$10.00/share. As of December 31, 2011 there were 300,000 shares issued and outstanding. The Company has no preferred stocks authorized, issued or outstanding.

Surplus is restricted as to payment of dividends by statutory limitations applicable to insurance companies. Such limitations restrict the payment of dividends by the insurance companies generally to unassigned surplus funds reported for statutory purposes.

Pursuant to amendments to the insurance code, Multiline Insurers are required to have a minimum common stock paid in capital of \$3,000,000.

Dividends to Parent on Common Stocks are paid as declared by the Board of Directors of the Company. Dividends of \$3,000,000 and \$15,000,000 were paid to the parent company in December 2011 and November 2010, respectively.

Note 14. CONTINGENCIES:

Pursuant to the Puerto Rico Insurance Code, the Company is a member of Sindicato de Aseguradores para la Suscripcion Conjunta de Seguros de Responsabilidad Profesional Medico-Hospitalaria (SIMED). This was created for the purpose of underwriting medical-hospital professional liability insurance. As a member, the Company shares' risks with other member companies and, accordingly, is contingently liable in the event that SIMED cannot meet its obligations. During 2011 and 2010, no payments were made for this contingency and no formal notifications or indications have been received.

In addition, pursuant to Article 12 of Rule LXIX of the Insurance Code of the Commonwealth of Puerto Rico, the Company is a member of the Compulsory Vehicle Liability Insurance Joint Underwriting Association (the Association). This association was organized during 1997 to underwrite insurance coverage of motor vehicles property damage liability risks effective on January 1, 1998. As a participant, the Company shares the risk, proportionately with other members, based on a formula established by the Insurance Code. During 2011 and 2010 the Association distributed to the insurance companies underwriting auto property damages liability insurance in Puerto Rico a good experience refund. The Company received \$1,251,037 and \$1,269,693 in 2011 and 2010, respectively, out of the total refund distributed.

The Company is also member of Puerto Rico Property and Casualty Insurance Guaranty Association. As a member the Company is required to provide funds for the payment of claims and unearned premiums reimbursements for policies issued by insurance companies declared insolvent. No assessment or payments were required for this contingency during 2011 and 2010. A reimbursement of \$36,503 was received in 2010 related to assessments paid for insolvencies prior to 1991.

Note 15. LEASES:

The Company leases autos for a term of five years and computer equipment for a term of three years. The Company also rents multifunctionals and offices. Lease commitments for the following years are as follows:

NOTES TO FINANCIAL STATEMENTS

Year	Amount
2012	\$ 71,565
2013	4,980
Total	\$ 76,545

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

Note 20. Fair Value Measurements:

Not applicable

Note 21. OTHER ITEMS:

A. Extraordinary Items

Not applicable

B. Troubled Debt Restructuring for Debtors

Not applicable

C. Other Disclosures:

In accordance with Chapter 25 of the Insurance Code, as amended, the Company is required to establish a reserve supported by a trust fund for the payment of catastrophe losses. The reserve increases by amounts determined by applying a contribution rate, not in excess of 5%, to catastrophe written premiums as instructed annually by the Commissioner of Insurance, unless the level of the reserve exceeds 8% of the catastrophe exposure, as defined. In addition, the reserve also increase by an amount equal to the resulting return in the supporting trust fund and decrease by payments on catastrophe losses or authorized withdraws from the trust fund. Additions to the catastrophe loss reserve are deductible for income tax purposes.

The trust may invest its funds in securities authorized by the Insurance Code, but not in investments whose value may be affected by hazards covered by the catastrophic insurance losses. The interest earned on these investments and any realized gain (loss) on investment transactions are part of the trust fund and an income (expense) of the Company. The assets in this fund will be used solely and exclusively to pay catastrophe losses covered under policies written in Puerto Rico.

In February 2012 and February 2011, the Company contributed to the trust fund \$720,223 and \$761,027, respectively, corresponding to the contributions for catastrophic policies written in 2011 and 2010 respectively.

In 2010 Rule 72 was amended again and no reserve was required to be presented in the aggregate write-ins for liabilities.

As of December 31, 2011 and December 31, 2010, the movement of the catastrophe loss reserve and supporting trust fund is as follows:

NOTES TO FINANCIAL STATEMENTS

	Loss reserve		Trust Fund	
	2011	2010	2011	2010
Beginning of Year	\$ 35,969,049	\$ 34,410,820	\$ 35,208,022	\$ 33,708,540
Investment income	1,128,582	797,202	1,128,582	797,202
Deposits			761,027	702,280
Net realized capital gain/(loss)	11,702		11,702	
Additions based on written				
catastrophe premiums	720,223	761,027		
Ending balance	\$ 37,829,556	\$ 35,969,049	\$ 37,109,333	\$ 35,208,022
Minimum Cat retention				
statutory reserve				

D. thru H.

Not applicable

I. Subprime Mortgages

The Company does not have any exposure to subprime mortgages

Note 22. SUBSEQUENT EVENTS:

Not applicable

Note 23. REINSURANCE

A. Unsecured Reinsurance Recoverables

Not applicable

B. Reinsurance Recoverable in Dispute

Not applicable

C. Reinsurance Assumed and Ceded

1. Ceded Unearned and Commission Equity

	Assumed		Ceded		Assumed less Ceded	
	Unearned	Commission	Unearned	Commission	Unearned	Commission
	Premiums	Equity	Premiums	Equity	Premiums	Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All other	-	-	16,135,860	4,115,820	(16,135,860)	(4,115,820)
c. Totals	\$ -	\$ -	\$ 16,135,860	\$ 4,115,820	\$ (16,135,860)	\$ (4,115,820)
d. Direct Unearned Premium Reserve \$85,180,478						

D. Uncollectible Reinsurance

Not applicable

E. Commutation of Ceded Reinsurance

Not Applicable

F. Retroactive Reinsurance

Not applicable

G. Reinsurance accounted for as a deposit

Not applicable

Note 24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION:

Not applicable

Note 25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES:

As a result of changes in estimates of insured events in prior years, the provision of claims and claim-adjustment expenses decreased by 1,277 and \$4,172 in 2011 and 2010, respectively, reflecting lower than anticipated losses and loss adjustment expenses related to prior period insured events.

NOTES TO FINANCIAL STATEMENTS

Note 26. INTERCOMPANY POOLING ARRANGEMENTS:

Not applicable

Note 27. STRUCTURED SETTLEMENTS:

Not applicable

Note 28. HEALTH CARE RECEIVABLES:

Not applicable

Note 29. PARTICIPATING POLICIES:

Not applicable

Note 30. PREMIUM DEFECIENCY RESERVE:

As of December 31, 2011, no reserve was needed or established.

Note 31. HIGH DEDUCTIBLES:

At the end of 2011 and 2010, the amount of reserve credit recorded for high deductibles on unpaid losses was \$3,561,956 and \$1,998,916, respectively. There are no amounts recoverable for paid claims as of December 31, 2011.

Note 32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES:

Not applicable

Note 33. ASBESTOS/ENVIRONMENTAL RESERVES:

Not applicable

Note 34. SUBSCRIBER SAVING ACCOUNTS:

Not applicable

Note 35. MULTIPLE PERIL CROP INSURANCE:

Not applicable

Note 36. Financial Guaranty Insurance:

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 (X) No ()
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes (X) No () N/A ()
- 1.3 State Regulating? Puerto Rico
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes () No (X)
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2007
- 3.2 State the as of date of 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. 12/31/1998
- 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). 03/03/2000
- 3.4 By what department or departments?
Office of Insurance Commissioner of Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes (X) No () N/A ()
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes (X) No () N/A ()
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes () No (X)
- 4.12 renewals? Yes () No (X)
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes () No (X)
- 4.22 renewals? Yes () No (X)

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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 entity, the NAIC company code, and state of domicile for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes () No (X)

6.2 If yes, give full information:
.....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes () No (X)

7.2 If yes, 7.21 State the percentage of foreign control;%

7.22 State the nationality(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
------------------	---------------------

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes () No (X)

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes () No (X)

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), 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 OTS	6 FDIC	7 SEC
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GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
 GENERAL

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Pricewaterhouse Coopers LLP
 254 Muoz Rivera Ave. BBVA Tower, Suite 900 Hato Rey, PR 00918
- 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 Model Reporting Model Regulation as allowed for in Section 17A 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 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?
 Mr. Gregory T. Graves, Consulting Actuary, - Milliman
 945E Paces Ferry Road NE Suite 2500 Atlanta, GA 30326-1362
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes () No (X)
- 12.11 Name of real estate holding company

- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If yes, provide explanation

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

- 13.2 Does this statement contain all business transacted for the reporting entity through its United States branch on risks wherever located? Yes () No ()
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes () No ()
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes () No () N/A (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?
 (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. Yes (X) No ()
- 14.11 If the response to 14.1 is No, please explain:

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

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance with a NAIC rating of 3 or below?

Yes () No (X)

15.2 If the response to 15.1 is yes, indicated the American Bankers Association (ABA) Routing Number and the name of 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
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GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

BOARD OF DIRECTORS

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

FINANCIAL

- 19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes () No (X)
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 - 20.11 To directors or other officers \$
 - 20.12 To stockholders not officers \$
 - 20.13 Trustees, supreme or grand (Fraternal only) \$
- 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
 - 20.21 To directors or other officers \$
 - 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 () No (X)
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

INVESTMENT

- 24.1 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 24.3) Yes (X) No ()
- 24.2 If no, give full and complete information relating thereto:

- 24.3 For the 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 16 where this information is also provided)

- 24.4 Does the Company's security lending program meet the requirements for a conforming program as outlined in Risk-Based Capital Instructions? Yes () No () N/A (X)
- 24.5 If answer to 24.4 is YES, report amount of collateral for conforming programs. \$
- 24.6 If answer to 24.4 is NO, report amount of collateral for other programs. \$
- 24.7 Does your security lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes () No () N/A (X)
- 24.8 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes () No () N/A (X)
- 24.9 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)
- 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 24.3) Yes (X) No ()
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|--|--------------------|
| | 25.21 Subject to repurchase agreements | \$ |
| | 25.22 Subject to reverse repurchase agreements | \$ |
| | 25.23 Subject to dollar repurchase agreements | \$ |
| | 25.24 Subject to reverse dollar repurchase agreements | \$ |
| | 25.25 Pledged as collateral | \$ |
| | 25.26 Placed under option agreements | \$ |
| | 25.27 Letter stock or securities restricted as to sale | \$ |
| | 25.28 On deposit with state or other regulatory body | \$ 1,515,000 |
| | 25.29 Other | \$ |

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

INVESTMENT

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount
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26.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes () No (X)

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
 If no, attach a description with this statement.

Yes () No () N/A (X)

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes () No (X)

27.2 If yes, state the amount thereof at December 31 of the current year.

\$

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
 INVESTMENT

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 (X)

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
---------------------------	--------------------------

The Bank of NY Mellon 111 Wall Street 14th Floor- Zone New York, NY 10043
 Oriental Financial Services P. O. Box 195119, San Juan, PR 00919
 Citibank P. O. Box 70301 San Juan, PR 00936

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
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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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28.05 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
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GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
 INVESTMENT

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 Number	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
-------------------	--------------------------	-----------------------------------

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

1 Name of Mutual Fund (from question 29.2)	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
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GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
 INVESTMENT

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	\$ 195,414,985	\$ 208,115,001	\$ 12,700,016
30.2 Preferred stocks	\$	\$	\$
30.3 Totals	\$ 195,414,985	\$ 208,115,001	\$ 12,700,016

30.4 Describe the sources or methods utilized in determining the fair values:
 The source used is interactive Data (IDC). The method used is an automatic download of our portfolio to IDC database directly from our investment system. For local investments we ask for two prices from local brokers and use the average.

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 Securities Valuation Office been followed? Yes (X) No ()

32.2 If no, list exceptions:

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

OTHER

33.1 Amount of payments to Trade Associations, service organizations and statistical or Rating Bureaus, if any? \$ 421,901

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
Insurance Service Office	\$ 421,901
.....	\$
.....	\$
.....	\$

34.1 Amount of payments for legal expenses, if any? \$ 75,136

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
Mario Arroyo Law Offices	\$ 35,040
.....	\$
.....	\$
.....	\$

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

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

1 Name	2 Amount Paid
.....	\$
.....	\$
.....	\$
.....	\$

GENERAL INTERROGATORIES
PART 2 - PROPERTY AND CASUALTY 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 Line (1.2) above. \$

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$

1.62 Total incurred claims \$

1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned \$

1.65 Total incurred claims \$

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$

1.72 Total incurred claims \$

1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned \$

1.75 Total incurred claims \$

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	\$	\$
2.2 Premium Denominator	\$	\$
2.3 Premium Ratio (Line 2.1/Line 2.2)
2.4 Reserve Numerator	\$	\$
2.5 Reserve Denominator	\$	\$
2.6 Reserve Ratio (Line 2.4/Line 2.5)

3.1 Does the reporting entity issue both participating and non-participating policies? Yes () No (X)

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies \$

3.22 Non-participating policies \$

4. For Mutual reporting entities and Reciprocal Exchange only:

4.1 Does the reporting entity issue assessable policies? Yes () No (X)

4.2 Does the reporting entity issue non-assessable policies? Yes () No (X)

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$

5. For Reciprocal Exchanges only:

5.1 Does the exchange appoint local agents? Yes () No (X)

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes () No () N/A (X)

5.22 As a direct expense of the exchange Yes () No () N/A (X)

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes () No (X)

5.5 If yes, give full information.

GENERAL INTERROGATORIES
PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
 N/A
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
 The company uses RMS, catastrophe modeling organization in the estimation process of the probable maximum loss for wind earthquake.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
 The company has a comprehensive reinsurance program to protect itself from an excessive loss.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes (X) No ()
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.

- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes () No (X)
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes () No (X)
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes () No (X)
- 8.2 If yes, give full information.

- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes () No (X)
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of the prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes () No (X)
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes () No (X)
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or Yes () No (X)
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or, Yes () No (X)
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes () No (X)

GENERAL INTERROGATORIES
PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original reporting entity would have been required to charge had it retained the risks. Has this been done? Yes () No () N/A (X)
- 11.1 Has this reporting entity guaranteed policies issued by any other entity and now in force? Yes () No (X)
- 11.2 If yes, give full information.

- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- | | | |
|---|--|----------|
| 12.11 Unpaid losses | | \$ |
| 12.12 Unpaid underwriting expenses (including loss adjustment expenses) | | \$ |
- 12.2 Of the amount on Line 15.3 of the asset schedule, Page 2, state the amount which is secured by letters of credit, collateral and other funds: \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes () No () N/A (X)
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- | | | |
|------------|--|--------|
| 12.41 From | |% |
| 12.42 To | |% |
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by the reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes () No (X)
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|----------------------------------|--|----------|
| 12.61 Letters of credit | | \$ |
| 12.62 Collateral and other funds | | \$ |
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes () No (X)
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes () No (X)
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes () No (X)
- 14.4 If the answer to 14.3 is no, are the methods described in 14.2 entirely contained in written agreements? Yes () No (X)
- 14.5 If the answer to 14.4 is no, please explain:

- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes () No (X)
- 15.2 If yes, give full information.

GENERAL INTERROGATORIES
PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

16.1 Does the reporting entity write any warranty business? Yes () No (X)

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:
.....
.....

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? Yes () No (X)

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F - Part 5.

Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$
17.12 Unfunded portion of Interrogatory 17.11	\$
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$
17.14 Case reserves portion of Interrogatory 17.11	\$
17.15 Incurred but not reported portion of Interrogatory 17.11	\$
17.16 Unearned premium portion of Interrogatory 17.11	\$
17.17 Contingent commission portion of Interrogatory 17.11	\$

Provide the following information for all other amounts included in Schedule F - Part 3 and excluded from Schedule F - Part 5, not included above.

17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$
17.19 Unfunded portion of Interrogatory 17.18	\$
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$
17.21 Case reserves portion of Interrogatory 17.18	\$
17.22 Incurred but not reported portion of Interrogatory 17.18	\$
17.23 Unearned premium portion of Interrogatory 17.18	\$
17.24 Contingent commission portion of Interrogatory 17.18	\$

18.1 Do you act as a custodian for health savings accounts? Yes () No (X)

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

18.3 Do you act as an administrator for health savings accounts? Yes () No (X)

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

FIVE-YEAR HISTORICAL DATA

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

	1 2011	2 2010	3 2009	4 2008	5 2007
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 and 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	34,372,361	36,155,893	34,759,003	32,126,740	33,919,609
2. Property lines (Lines 1, 2, 9, 12, 21 and 26)	45,144,823	52,309,418	51,006,506	56,516,082	60,090,003
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	71,132,492	68,788,811	75,354,016	76,235,236	73,983,579
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	2,309,706	1,999,824	2,238,914	3,104,524	2,891,178
5. Nonproportional reinsurance lines (Lines 31, 32 and 33)					
6. Total (Line 35)	152,959,382	159,253,946	163,358,439	167,982,582	170,884,369
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	29,928,997	31,216,695	30,382,654	28,513,558	30,287,707
8. Property lines (Lines 1, 2, 9, 12, 21 and 26)	28,461,182	35,499,182	32,940,883	34,108,898	37,380,488
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	30,382,259	27,810,617	31,394,151	31,826,125	32,842,261
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	1,173,666	981,503	1,099,821	1,418,636	1,236,443
11. Nonproportional reinsurance lines (Line 31, 32 and 33)					
12. Total (Line 35)	89,946,104	95,507,997	95,817,509	95,867,217	101,746,899
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	286,876	(3,035,274)	(2,967,314)	1,003,162	666,791
14. Net investment gain (loss) (Line 11)	13,047,657	12,833,622	11,065,217	3,753,026	13,327,412
15. Total other income (Line 15)	(2,421)	(155,530)	6,038	9,847	336,796
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	59,645	36,051	11,867	(704)	(276,995)
18. Net income (Line 20)	13,272,467	9,606,767	8,092,074	4,766,739	14,607,994
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Column 3)	270,344,477	274,588,790	280,256,014	270,683,800	272,942,357
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	27,774,897	27,754,478	29,722,162	30,854,784	22,268,879
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	154,260,334	165,890,070	177,356,653	173,002,236	177,836,352
22. Losses (Page 3, Line 1)	55,693,440	57,872,942	60,188,537	60,699,216	68,369,237
23. Loss adjustment expenses (Page 3, Line 3)	11,275,365	11,298,920	11,127,250	10,267,967	10,174,389
24. Unearned premiums (Page 3, Line 9)	69,044,618	76,752,196	80,436,998	80,828,439	78,781,901
25. Capital paid up (Page 3, Line 30 and Line 31)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	116,084,143	108,698,720	102,899,361	97,681,564	95,106,005
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(3,186,737)	2,537,230	8,405,032	(152,320)	19,342,379
Risk-Based Capital Analysis					
28. Total adjusted capital	116,084,143	108,698,720	102,899,361	97,681,564	95,106,005
29. Authorized control level risk-based capital	13,046,156	12,051,734	11,620,831	10,939,619	11,764,142
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	83.0	88.5	84.1	83.6	81.9
31. Stocks (Line 2.1 and Line 2.2)	16.6	10.9	14.8	13.1	15.1
32. Mortgage loans on real estate (Line 3.1 and Line 3.2)					
33. Real estate (Lines 4.1, 4.2 and 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	0.5	0.6	1.1	3.3	3.0
35. Contact loans (Line 6)					
36. Derivatives (Line 7)			X X X	X X X	X X X
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)			X X X	X X X	X X X
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
45. Affiliated short-term investments (Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Line 42 through Line 47					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2011	2 2010	3 2009	4 2008	5 2007
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	(2,667,301)	3,238,984	1,333,081	(2,909,911)	(3,598,940)
51. Dividends to stockholders (Line 35)	(3,000,000)	(15,000,000)			
52. Change in surplus as regards policyholders for the year (Line 38)	7,385,423	5,799,359	5,217,797	2,575,559	10,890,878
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	14,298,445	14,914,773	15,027,243	14,594,279	13,260,655
54. Property lines (Lines 1, 2, 9, 12, 21 and 26)	14,904,057	15,043,256	14,231,081	39,712,206	13,030,386
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	20,155,322	23,100,462	16,915,833	17,440,864	18,363,391
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	459,395	130,613	(242,703)	870,432	104,817
57. Nonproportional reinsurance lines (Lines 31, 32, and 33)					
58. Total (Line 35)	49,817,219	53,189,104	45,931,454	72,617,781	44,759,249
Net Losses Paid (Page 9, Part 2, Column 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	12,974,701	13,400,509	13,192,998	13,920,794	12,549,596
60. Property lines (Lines 1, 2, 9, 12, 21 and 26)	14,404,969	14,491,855	13,652,467	14,627,247	12,443,941
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	15,306,162	16,274,592	13,266,054	13,193,466	11,784,893
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	370,214	78,184	(6,860)	301,021	56,628
63. Nonproportional reinsurance lines (Lines 31, 32, and 33)					
64. Total (Line 35)	43,056,046	44,245,140	40,104,659	42,042,528	36,835,058
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	41.9	42.3	41.2	36.6	37.6
67. Loss expenses incurred (Line 3)	12.4	12.4	13.3	13.4	14.1
68. Other underwriting expenses incurred (Line 4)	45.4	48.4	48.6	48.9	47.6
69. Net underwriting gain (loss) (Line 8)	0.3	(3.1)	(3.1)	1.1	0.7
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Line 4 plus Line 5 minus Line 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	49.3	50.4	48.8	47.9	45.0
71. Losses and loss expenses incurred to premiums earned (Page 4, Line 2 plus Line 3 divided by Page 4, Line 1 x 100.0)	54.3	54.7	54.5	50.0	51.7
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	77.5	87.9	93.1	98.1	107.0
One Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	(860)	(3,687)	(5,013)	(6,065)	(6,400)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Column 1 x 100.0)	(0.8)	(3.6)	(5.1)	(6.4)	(7.6)
Two Year Loss Development (000 omitted)					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	(4,835)	(8,940)	(11,633)	(11,543)	(12,938)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Column 2 x 100.0)	(4.7)	(9.2)	(12.2)	(13.7)	(17.0)

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?
If no, please explain:

Yes () No ()

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	138		96		27	9	44	240	X X X
2. 2002	103,052	42,365	60,687	29,772	3,330	4,164	176	2,952	97	1,643	33,285	X X X
3. 2003	119,532	41,198	78,334	32,704	4,014	5,330	558	3,784	167	1,973	37,079	X X X
4. 2004	136,255	50,026	86,229	40,311	6,699	5,348	538	5,503	500	1,878	43,425	X X X
5. 2005	142,036	55,270	86,766	44,306	9,316	5,471	379	6,067	448	2,714	45,701	X X X
6. 2006	151,584	63,033	88,551	66,786	31,487	4,277	211	7,809	1,409	2,169	45,765	X X X
7. 2007	162,711	65,828	96,883	39,642	3,501	4,131	75	7,041	328	3,473	46,910	X X X
8. 2008	168,289	74,469	93,820	39,605	4,533	4,346	93	6,138	441	2,917	45,022	X X X
9. 2009	167,116	70,906	96,210	42,918	5,790	4,301	203	5,922	363	3,220	46,785	X X X
10. 2010	166,421	67,228	99,193	42,851	7,497	3,109	204	6,118	521	2,312	43,856	X X X
11. 2011	157,797	60,142	97,655	25,536	3,494	1,490	62	4,329	284	1,214	27,515	X X X
12. Totals	X X X	X X X	X X X	404,569	79,661	42,063	2,511	55,690	4,567	23,557	415,583	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct & Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	985	260	298	95		151					1,079	X X X	
2.	366	32	72	11	12			32	6		433	X X X	
3.	1,305	845	84	16	10			48	15		571	X X X	
4.	1,680	433	164	23	12			99	17		1,482	X X X	
5.	1,288	250	243	42	20			103	25		1,337	X X X	
6.	1,498	10	468	62	20	53	37	160	39		2,051	X X X	
7.	3,417	724	620	127	19	184	129	269	66		3,463	X X X	
8.	4,830	316	938	232	18	153	107	407	81	342	5,609	X X X	
9.	7,506	436	1,527	291	159	152	78	685	158	132	9,035	X X X	
10.	9,491	305	4,596	1,191	1,312	308	846	220	1,172	262	15,131	X X X	
11.	12,293	3,050	13,573	2,795	4,237	901	2,335	573	2,119	456	26,782	X X X	
12.	44,659	6,661	22,583	4,885	5,819	1,241	3,874	1,144	5,094	1,125	1,918	66,973	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter - Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	X X X	X X X	X X X	X X X	X X X	X X X			X X X	928	151
2.	37,370	3,652	33,718	36.3	8.6	55.6				395	38
3.	43,265	5,615	37,650	36.2	13.6	48.1				528	43
4.	53,117	8,210	44,907	39.0	16.4	52.1				1,388	94
5.	57,498	10,460	47,038	40.5	18.9	54.2				1,239	98
6.	81,071	33,255	47,816	53.5	52.8	54.0				1,894	157
7.	55,323	4,950	50,373	34.0	7.5	52.0				3,186	277
8.	56,435	5,804	50,631	33.5	7.8	54.0				5,220	389
9.	63,170	7,350	55,820	37.8	10.4	58.0				8,306	729
10.	69,495	10,508	58,987	41.8	15.6	59.5				12,591	2,540
11.	65,912	11,615	54,297	41.8	19.3	55.6				20,021	6,761
12.	X X X	X X X	X X X	X X X	X X X	X X X			X X X	55,696	11,277

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior		16,228	27,248	27,129	25,380	24,644	24,802	25,056	24,910	25,179	269	123
2. 2002	36,887	35,392	34,554	33,502	31,974	31,198	31,185	31,145	31,078	30,837	(241)	(308)
3. 2003	X X X	43,279	39,231	37,257	35,152	34,294	33,927	33,812	33,984	34,000	16	188
4. 2004	X X X	X X X	44,823	44,951	41,868	40,823	40,234	39,785	39,794	39,822	28	37
5. 2005	X X X	X X X	X X X	45,046	45,462	44,138	42,337	41,447	41,158	41,341	183	(106)
6. 2006	X X X	X X X	X X X	X X X	47,616	46,103	43,636	41,486	41,410	41,295	(115)	(191)
7. 2007	X X X	X X X	X X X	X X X	X X X	48,303	47,419	45,279	43,776	43,457	(319)	(1,822)
8. 2008	X X X	X X X	X X X	X X X	X X X	X X X	46,551	46,976	44,956	44,608	(348)	(2,368)
9. 2009	X X X	X X X	X X X	X X X	X X X	X X X	X X X	50,122	50,244	49,734	(510)	(388)
10. 2010	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	52,303	52,480	177	X X X
11. 2011	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	48,587	X X X	X X X
12. Totals											(860)	(4,835)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	0 0 0	7,776	12,900	16,959	19,979	21,102	22,721	23,244	23,871	24,100	X X X	X X X
2. 2002	14,231	20,536	23,461	26,272	28,122	29,334	30,012	30,401	30,542	30,430	X X X	X X X
3. 2003	X X X	13,797	21,019	24,455	28,234	30,579	31,857	32,659	33,114	33,462	X X X	X X X
4. 2004	X X X	X X X	16,417	25,046	29,117	33,495	36,083	37,442	38,118	38,422	X X X	X X X
5. 2005	X X X	X X X	X X X	17,554	27,335	31,741	34,959	37,672	38,909	40,082	X X X	X X X
6. 2006	X X X	X X X	X X X	X X X	19,922	27,923	33,265	36,457	38,200	39,365	X X X	X X X
7. 2007	X X X	X X X	X X X	X X X	X X X	20,021	29,782	34,662	37,796	40,197	X X X	X X X
8. 2008	X X X	X X X	X X X	X X X	X X X	X X X	23,416	32,002	36,482	39,325	X X X	X X X
9. 2009	X X X	X X X	X X X	X X X	X X X	X X X	X X X	23,778	34,839	41,226	X X X	X X X
10. 2010	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	26,966	38,259	X X X	X X X
11. 2011	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	23,470	X X X	X X X

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	
1. Prior										42	354
2. 2002	11,121	5,473	4,108	2,554	961	217	46	46	64	61	
3. 2003	X X X	15,762	7,207	5,007	1,902	714	137	59	103	68	
4. 2004	X X X	X X X	14,136	9,039	4,016	1,297	405	176	210	141	
5. 2005	X X X	X X X	X X X	13,661	7,076	3,866	822	314	294	201	
6. 2006	X X X	X X X	X X X	X X X	14,531	6,146	2,678	484	483	422	
7. 2007	X X X	X X X	X X X	X X X	X X X	14,276	5,686	1,789	887	548	
8. 2008	X X X	X X X	X X X	X X X	X X X	X X X	11,144	4,504	1,401	752	
9. 2009	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,750	4,410	1,312	
10. 2010	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,418	4,029	
11. 2011	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,539	

NONE

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