



ANNUAL STATEMENT

For the Year Ended December 31, 2011
of the Condition and Affairs of the

MAPFRE Pan American Insurance Company

NAIC Group Code.....411, 411 (Current Period) (Prior Period)	NAIC Company Code..... 31690	Employer's ID Number..... 66-0319465
Organized under the Laws of Puerto Rico	State of Domicile or Port of Entry Puerto Rico	Country of Domicile US
Incorporated/Organized..... September 2, 1971	Commenced Business..... February 28, 1973	
Statutory Home Office	Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan PR 00918-1410 <i>(Street and Number) (City or Town, State and Zip Code)</i>	
Main Administrative Office	Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan PR 00918-1410 <i>(Street and Number) (City or Town, State and Zip Code)</i>	787-250-6500 ext. 53 <i>(Area Code) (Telephone Number)</i>
Mail Address	P.O. Box 70333..... San Juan PR 00936-8333 <i>(Street and Number or P. O. Box) (City or Town, State and Zip Code)</i>	
Primary Location of Books and Records	Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan PR 00918-1410 <i>(Street and Number) (City or Town, State and Zip Code)</i>	787-296-5670 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.mapfrepr.com	
Statutory Statement Contact	Orlando Ríos San Miguel <i>(Name)</i> orios@mapfrepr.com <i>(E-Mail Address)</i>	787-296-5670 <i>(Area Code) (Telephone Number) (Extension)</i> 787-296-5671 <i>(Fax Number)</i>

OFFICERS

Name	Title	Name	Title
1. Raúl Costilla	President	2. Hilda M. Surillo	Secretary
3. David E. González	Treasurer	4.	

OTHER

Joaquín Castrillo	Executive Vice President	José De La Mata	Senior Vice President
Diego Maldonado	Senior Vice President	Alexis Sánchez	Senior Vice President
José A. Barreiro	Senior Vice President	Jaime Berrios	Vice President
Iraida Meléndez	Vice President	Alex Negrón	Vice President
Luis Negrón	Vice President	Orlando Ríos	Vice President & Controller
Gloria Medina	Compliance & Privacy Officer		

DIRECTORS OR TRUSTEES

Raúl Costilla	Joaquín Castrillo	Jorge Fernández-Silva	Manuel R. Pietrantonio
Federico Sánchez	David E. González		

State of.....
County of.....

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

Raúl Costilla
President

Hilda M. Surillo
Secretary

David E. González
Treasurer

Subscribed and sworn to before me
This _____ day of _____ 2012

a. Is this an original filing? Yes [X] No []

b. If no

1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	13,002,072	205,427	12,796,645	14,502,069
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			.0	
2.2 Common stocks.....	422,006		422,006	419,090
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			.0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			.0	
5. Cash (\$.....1,588,101, Sch. E-Part 1), cash equivalents (\$.....0, Sch. E-Part 2) and short-term investments (\$.....3,168, Sch. DA).....	2,268,309	677,040	1,591,269	2,605,478
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives (Schedule DB).....			.0	
8. Other invested assets (Schedule BA).....			.0	
9. Receivables for securities.....			.0	
10. Securities lending reinvested collateral assets (Schedule DL).....			.0	
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	15,692,387	882,467	14,809,920	17,526,637
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	138,282		138,282	193,330
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in course of collection.....	446,587	74,880	371,707	234,253
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			.0	
15.3 Accrued retrospective premiums.....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	600,864		600,864	559,838
16.2 Funds held by or deposited with reinsured companies.....			.0	
16.3 Other amounts receivable under reinsurance contracts.....			.0	
17. Amounts receivable relating to uninsured plans.....			.0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	426,304		426,304	439,310
18.2 Net deferred tax asset.....	55,928	11,750	44,178	87,890
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....			.0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....	19,955		19,955	57,394
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other than invested assets.....	72,379	72,379	.0	.0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	17,452,686	1,041,476	16,411,210	19,098,652
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. TOTALS (Lines 26 and 27).....	17,452,686	1,041,476	16,411,210	19,098,652

DETAILS OF WRITE-INS

1101.....			.0	
1102.....			.0	
1103.....			.0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0	.0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0
2501. Other assets.....	72,379	72,379	.0	
2502.....			.0	
2503.....			.0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	72,379	72,379	.0	.0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	200,621	390,847
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).....	55,771	78,991
4. Commissions payable, contingent commissions and other similar charges.....	365,316	435,158
5. Other expenses (excluding taxes, licenses and fees).....	111,782	82,596
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....		
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....1,643,570 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	678,171	792,167
10. Advance premium.....	5,676,401	6,876,376
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	285,609	886,814
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.....	1,423	2,943
15. Remittances and items not allocated.....		
16. Provision for reinsurance (Schedule F, Part 7).....	3,509	
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	22,829	49,501
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	391,480	428,823
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	7,792,912	10,024,216
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	7,792,912	10,024,216
29. Aggregate write-ins for special surplus funds.....	268,751	240,873
30. Common capital stock.....	3,000,000	3,000,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	784,383	784,383
35. Unassigned funds (surplus).....	4,565,164	5,049,180
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	8,618,298	9,074,436
38. TOTALS (Page 2, Line 28, Col. 3).....	16,411,210	19,098,652

DETAILS OF WRITE-INS

2501. Reserve for Catastrophe Insurance Losses Minimum Required Retention.....		
2502. Unclaimed Funds.....	201,396	222,345
2503. Other Liabilities.....	190,084	206,478
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	391,480	428,823
2901. Reserve for Catastrophe Insurance Losses pursuant to Ch. 25 of the Insurance Code of Puerto Rico.....	268,751	240,873
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	268,751	240,873
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	1,431,443	1,533,669
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7).....	772,420	865,739
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	152,586	178,810
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	539,832	619,341
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	1,464,838	1,663,890
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(33,395)	(130,221)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	500,846	833,026
10. Net realized capital gains (losses) less capital gains tax of \$.....7,064 (Exhibit of Capital Gains (Losses)).....	40,031	2,784
11. Net investment gain (loss) (Lines 9 + 10).....	540,877	835,810
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....5,463).....	(5,463)	(1,000)
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	(3,694)	(470,544)
15. Total other income (Lines 12 through 14).....	(9,157)	(471,544)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	498,325	234,045
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).....	498,325	234,045
19. Federal and foreign income taxes incurred.....	11,118	5,856
20. Net income (Line 18 minus Line 19) (to Line 22).....	487,207	228,189
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	9,074,436	13,661,444
22. Net income (from Line 20).....	487,207	228,189
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(12,387).....	(70,193)	91,390
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(44,349)	(15,888)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28 Column 3).....	(825,294)	54,290
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	(3,509)	
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.....		(5,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	0	55,011
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(456,138)	(4,587,008)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	8,618,298	9,074,436
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0
1401. Other income / (expenses).....	(3,694)	(470,544)
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(3,694)	(470,544)
3701. Establishment of Catastrophe Insurance Losses Minimum Retention Reserve.....		55,011
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	55,011

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	(574,831)	2,356,553
2. Net investment income.....	606,938	775,417
3. Miscellaneous income.....	(9,157)	(471,544)
4. Total (Lines 1 through 3).....	22,950	2,660,426
5. Benefit and loss related payments.....	1,003,672	728,261
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	685,051	735,714
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	5,176	5,076
10. Total (Lines 5 through 9).....	1,693,899	1,469,051
11. Net cash from operations (Line 4 minus Line 10).....	(1,670,948)	1,191,375
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	2,457,898	9,570,505
12.2 Stocks.....		20,292
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	2,457,898	9,590,797
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	1,118,590	5,736,424
13.2 Stocks.....		129,922
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,118,590	5,866,346
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	1,339,308	3,724,451
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.....		5,000,000
16.6 Other cash provided (applied).....	(5,528)	(172,907)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(5,528)	(5,172,907)
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).....	(337,168)	(257,081)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	2,605,478	2,862,559
19.2 End of year (Line 18 plus Line 19.1).....	2,268,309	2,605,478

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

20.0001		
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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 Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire.....			(18)	18
2. Allied lines.....			(143)	143
3. Farmowners multiple peril.....				.0
4. Homeowners multiple peril.....	37,309		23,948	13,361
5. Commercial multiple peril.....				.0
6. Mortgage guaranty.....				.0
8. Ocean marine.....				.0
9. Inland marine.....				.0
10. Financial guaranty.....				.0
11.1 Medical professional liability - occurrence.....				.0
11.2 Medical professional liability - claims-made.....				.0
12. Earthquake.....				.0
13. Group accident and health.....	2,214			2,214
14. Credit accident and health (group and individual).....				.0
15. Other accident and health.....				.0
16. Workers' compensation.....				.0
17.1 Other liability - occurrence.....			(57)	57
17.2 Other liability - claims-made.....				.0
17.3 Excess workers' compensation.....				.0
18.1 Products liability - occurrence.....				.0
18.2 Products liability - claims-made.....				.0
19.1, 19.2 Private passenger auto liability.....	174,979	106,161	96,349	184,791
19.3, 19.4 Commercial auto liability.....				.0
21. Auto physical damage.....	1,091,114	678,534	551,747	1,217,901
22. Aircraft (all perils).....				.0
23. Fidelity.....				.0
24. Surety.....		1,151		1,151
26. Burglary and theft.....				.0
27. Boiler and machinery.....				.0
28. Credit.....				.0
29. International.....				.0
30. Warranty.....				.0
31. Reinsurance - nonproportional assumed property.....				.0
32. Reinsurance - nonproportional assumed liability.....				.0
33. Reinsurance - nonproportional assumed financial lines.....				.0
34. Aggregate write-ins for other lines of business.....	11,831	6,321	6,345	11,807
35. TOTALS.....	1,317,447	792,167	678,171	1,431,443

DETAILS OF WRITE-INS

3401. Travel Assistance.....	11,831	6,321	6,345	11,807
3402. ....				.0
3403. ....				.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	11,831	6,321	6,345	11,807

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire.....	(18)				(18)
2. Allied lines.....	(143)				(143)
3. Farmowners multiple peril.....					0
4. Homeowners multiple peril.....	23,948				23,948
5. Commercial multiple peril.....					0
6. Mortgage guaranty.....					0
8. Ocean marine.....					0
9. Inland marine.....					0
10. Financial guaranty.....					0
11.1 Medical professional liability - occurrence.....					0
11.2 Medical professional liability - claims-made.....					0
12. Earthquake.....					0
13. Group accident and health.....					0
14. Credit accident and health (group and individual).....					0
15. Other accident and health.....					0
16. Workers' compensation.....					0
17.1 Other liability - occurrence.....	(57)				(57)
17.2 Other liability - claims-made.....					0
17.3 Excess workers' compensation.....					0
18.1 Products liability - occurrence.....					0
18.2 Products liability - claims-made.....					0
19.1, 19.2 Private passenger auto liability.....	96,349				96,349
19.3, 19.4 Commercial auto liability.....					0
21. Auto physical damage.....	551,747				551,747
22. Aircraft (all perils).....					0
23. Fidelity.....					0
24. Surety.....					0
26. Burglary and theft.....					0
27. Boiler and machinery.....					0
28. Credit.....					0
29. International.....					0
30. Warranty.....					0
31. Reinsurance - nonproportional assumed property.....					0
32. Reinsurance - nonproportional assumed liability.....					0
33. Reinsurance - nonproportional assumed financial lines.....					0
34. Aggregate write-ins for other lines of business.....	6,345	0	0	0	6,345
35. TOTALS.....	678,171	0	0	0	678,171
36. Accrued retrospective premiums based on experience.....					0
37. Earned but unbilled premiums.....					0
38. Balance (sum of Lines 35 through 37).....					678,171

DETAILS OF WRITE-INS

3401. Travel Assistance.....	6,345				6,345
3402.					0
3403.					0
3498. Summary of remaining write-ins for Line 34 from overflow page....	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	6,345	0	0	0	6,345

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....						.0
2. Allied lines.....						.0
3. Farmowners multiple peril.....						.0
4. Homeowners multiple peril.....	42,587			5,278		37,309
5. Commercial multiple peril.....						.0
6. Mortgage guaranty.....						.0
8. Ocean marine.....						.0
9. Inland marine.....						.0
10. Financial guaranty.....						.0
11.1 Medical professional liability - occurrence.....						.0
11.2 Medical professional liability - claims-made.....						.0
12. Earthquake.....						.0
13. Group accident and health.....	8,855			6,641		2,214
14. Credit accident and health (group and individual).....						.0
15. Other accident and health.....						.0
16. Workers' compensation.....						.0
17.1 Other liability - occurrence.....						.0
17.2 Other liability - claims-made.....						.0
17.3 Excess workers' compensation.....						.0
18.1 Products liability - occurrence.....						.0
18.2 Products liability - claims-made.....						.0
19.1, 19.2 Private passenger auto liability.....	646,771			471,792		174,979
19.3, 19.4 Commercial auto liability.....						.0
21. Auto physical damage.....	3,920,485			2,829,371		1,091,114
22. Aircraft (all perils).....						.0
23. Fidelity.....						.0
24. Surety.....						.0
26. Burglary and theft.....						.0
27. Boiler and machinery.....						.0
28. Credit.....						.0
29. International.....						.0
30. Warranty.....						.0
31. Reinsurance - nonproportional assumed property.....	.XXX					.0
32. Reinsurance - nonproportional assumed liability.....	.XXX					.0
33. Reinsurance - nonproportional assumed financial lines.....	.XXX					.0
34. Aggregate write-ins for other lines of business.....	44,340	.0	.0	32,509	.0	11,831
35. TOTALS.....	4,663,038	.0	.0	3,345,591	.0	1,317,447

DETAILS OF WRITE-INS

3401. Travel Assistance.....	44,340			32,509		11,831
3402. ....						.0
3403. ....						.0
3498. Summary of remaining write-ins for Line 34 from overflow page..	.0	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	44,340	.0	.0	32,509	.0	11,831

(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 \$.0

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....				.0			.0	
2. Allied lines.....				.0			.0	
3. Farmowners multiple peril.....				.0			.0	
4. Homeowners multiple peril.....	3,374			3,374			3,374	25.3
5. Commercial multiple peril.....	524,500		392,150	132,350	329	203,703	(71,024)	
6. Mortgage guaranty.....				.0			.0	
8. Ocean marine.....				.0			.0	
9. Inland marine.....				.0			.0	
10. Financial guaranty.....				.0			.0	
11.1 Medical professional liability - occurrence.....				.0			.0	
11.2 Medical professional liability - claims-made.....				.0			.0	
12. Earthquake.....				.0			.0	
13. Group accident and health.....	3,536		2,652	884	250	250	884	39.9
14. Credit accident and health (group and individual).....				.0			.0	
15. Other accident and health.....				.0			.0	
16. Workers' compensation.....				.0			.0	
17.1 Other liability - occurrence.....				.0			.0	
17.2 Other liability - claims-made.....				.0			.0	
17.3 Excess workers' compensation.....				.0			.0	
18.1 Products liability - occurrence.....				.0			.0	
18.2 Products liability - claims-made.....				.0			.0	
19.1, 19.2 Private passenger auto liability.....	337,928		241,619	96,309	114,441	94,746	116,004	62.8
19.3, 19.4 Commercial auto liability.....				.0			.0	
21. Auto physical damage.....	2,551,483		1,830,250	721,233	70,231	85,305	706,159	58.0
22. Aircraft (all perils).....				.0			.0	
23. Fidelity.....				.0			.0	
24. Surety.....				.0			.0	
26. Burglary and theft.....				.0			.0	
27. Boiler and machinery.....				.0			.0	
28. Credit.....				.0			.0	
29. International.....				.0			.0	
30. Warranty.....				.0			.0	
31. Reinsurance - nonproportional assumed property.....	XXX			.0			.0	
32. Reinsurance - nonproportional assumed liability.....	XXX			.0			.0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			.0			.0	
34. Aggregate write-ins for other lines of business.....	14,280	0	5,785	8,495	15,370	6,842	17,023	144.2
35. TOTALS.....	3,435,101	0	2,472,456	962,645	200,621	390,846	772,420	54.0

DETAILS OF WRITE-INS

3401.	Travel Assistance.....	14,280	5,785	8,495	15,370	6,842	17,023	144.2
3402.	.....			.0			.0	
3403.	.....			.0			.0	
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	14,280	0	5,785	8,495	15,370	17,023	144.2

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 (Cols. 4 + 5 + 6 - 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 (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....				0				0	
2. Allied lines.....				0				0	
3. Farmowners multiple peril.....				0				0	
4. Homeowners multiple peril.....				0				0	
5. Commercial multiple peril.....	786		457	329				329	(153)
6. Mortgage guaranty.....				0				0	
8. Ocean marine.....				0				0	
9. Inland marine.....				0				0	
10. Financial guaranty.....				0				0	
11.1 Medical professional liability - occurrence.....				0				0	
11.2 Medical professional liability - claims-made.....				0				0	
12. Earthquake.....				0				0	
13. Group accident and health.....				0	1,000		750	(a) 250	
14. Credit accident and health (group and individual).....				0				0	
15. Other accident and health.....				0				(a) 0	
16. Workers' compensation.....				0				0	
17.1 Other liability - occurrence.....				0				0	
17.2 Other liability - claims-made.....				0				0	
17.3 Excess workers' compensation.....				0				0	
18.1 Products liability - occurrence.....				0				0	
18.2 Products liability - claims-made.....				0				0	
19.1, 19.2 Private passenger auto liability.....	297,065		212,402	84,663	104,475		74,697	114,441	15,047
19.3, 19.4 Commercial auto liability.....				0				0	
21. Auto physical damage.....	195,695		141,353	54,342	55,748		39,859	70,231	36,911
22. Aircraft (all perils).....				0				0	
23. Fidelity.....				0				0	
24. Surety.....				0				0	
26. Burglary and theft.....				0				0	
27. Boiler and machinery.....				0				0	
28. Credit.....				0				0	
29. International.....				0				0	
30. Warranty.....				0				0	
31. Reinsurance - nonproportional assumed property.....	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability.....	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business.....	0	0	0	0	53,926	0	38,556	15,370	3,966
35. TOTALS.....	493,546	0	354,212	139,334	215,149	0	153,862	200,621	55,771
DETAILS OF WRITE-INS									
3401. Travel Assistance.....				0	53,926		38,556	15,370	3,966
3402.				0				0	
3403.				0				0	
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0	53,926	0	38,556	15,370	3,966

(a) Including \$.....0 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.....	46,549			46,549
1.2 Reinsurance assumed.....				0
1.3 Reinsurance ceded.....	37,471			37,471
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	9,078	0	0	9,078
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		780,849		780,849
2.2 Reinsurance assumed, excluding contingent.....				0
2.3 Reinsurance ceded, excluding contingent.....		675,014		675,014
2.4 Contingent - direct.....				0
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....				0
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	105,835	0	105,835
3. Allowances to manager and agents.....		2,188		2,188
4. Advertising.....		5,539		5,539
5. Boards, bureaus and associations.....		24,794		24,794
6. Surveys and underwriting reports.....				0
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	73,107	149,838		222,945
8.2 Payroll taxes.....	5,774	11,840		17,614
9. Employee relations and welfare.....	11,000	22,520		33,520
10. Insurance.....	458	13,259	337	14,054
11. Directors' fees.....		37		37
12. Travel and travel items.....	6,277	12,877		19,154
13. Rent and rent items.....	14,364	29,466		43,830
14. Equipment.....	14,431	33,587	109	48,127
15. Cost or depreciation of EDP equipment and software.....				0
16. Printing and stationery.....	1,493	3,625	15	5,133
17. Postage, telephone and telegraph, exchange and express.....	4,058	8,324		12,382
18. Legal and auditing.....	1,107	61,381	58,716	121,204
19. Totals (Lines 3 to 18).....	132,069	379,275	59,177	570,521
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		(91)		(91)
20.2 Insurance department licenses and fees.....	(1,461)	17,749	600	16,888
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....	1,185	4,834	65	6,084
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	(276)	22,492	665	22,881
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	11,715	32,230	25,132	69,077
25. Total expenses incurred.....	152,586	539,832	84,974	(a) 777,392
26. Less unpaid expenses - current year.....	55,771	249,373	49,152	354,296
27. Add unpaid expenses - prior year.....	78,991	404,844	35,420	519,255
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	175,806	695,303	71,242	942,351

DETAILS OF WRITE-INS

2401. Investment expense consultant.....			9,322	9,322
2402. Donations.....		26		26
2403. Other consultant fees.....	10,970	29,966	204	41,140
2498. Summary of remaining write-ins for Line 24 from overflow page.....	745	2,238	15,606	18,589
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	11,715	32,230	25,132	69,077

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....376,139	.....364,343
1.1 Bonds exempt from U.S. tax.....	(a).....194,665	.....155,523
1.2 Other bonds (unaffiliated).....	(a).....	.....
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....16,926	.....16,925
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....53,115	.....49,029
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....640,845	.....585,820
11. Investment expenses.....	.....	(g).....84,309
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....665
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....84,974
17. Net investment income (Line 10 minus Line 16).....	.....	.....500,846

DETAILS OF WRITE-INS

0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....0	.....0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....0	.....0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....	.....0	.....0

- (a) Includes \$.....1,659 accrual of discount less \$.....123,947 amortization of premium and less \$.....2,272 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	47,095	.....	47,095	.....	.....
1.1 Bonds exempt from U.S. tax.....0	.....	.....
1.2 Other bonds (unaffiliated).....0	.....(85,496)	.....
1.3 Bonds of affiliates.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....0	.....	.....
2.11 Preferred stocks of affiliates.....0	.....	.....
2.2 Common stocks (unaffiliated).....0	.....2,916	.....
2.21 Common stocks of affiliates.....0	.....	.....
3. Mortgage loans.....0	.....	.....
4. Real estate.....0	.....	.....
5. Contract loans.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....0	.....	.....
7. Derivative instruments.....0	.....	.....
8. Other invested assets.....0	.....	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....47,095	.....0	.....47,095	.....(82,580)	.....0

DETAILS OF WRITE-INS

0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	205,427		(205,427)
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			.0
2.2 Common stocks.....			.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			.0
3.2 Other than first liens.....			.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			.0
4.2 Properties held for the production of income.....			.0
4.3 Properties held for sale.....			.0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	677,040		(677,040)
6. Contract loans.....			.0
7. Derivatives (Schedule DB).....			.0
8. Other invested assets (Schedule BA).....			.0
9. Receivables for securities.....			.0
10. Securities lending reinvested collateral assets (Schedule DL).....			.0
11. Aggregate write-ins for invested assets.....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	882,467	.0	(882,467)
13. Title plants (for Title insurers only).....			.0
14. Investment income due and accrued.....			.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	74,880	121,236	46,356
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			.0
15.3 Accrued retrospective premiums.....			.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			.0
16.2 Funds held by or deposited with reinsured companies.....			.0
16.3 Other amounts receivable under reinsurance contracts.....			.0
17. Amounts receivable relating to uninsured plans.....			.0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0
18.2 Net deferred tax asset.....	11,750		(11,750)
19. Guaranty funds receivable or on deposit.....			.0
20. Electronic data processing equipment and software.....			.0
21. Furniture and equipment, including health care delivery assets.....			.0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0
23. Receivables from parent, subsidiaries and affiliates.....			.0
24. Health care and other amounts receivable.....			.0
25. Aggregate write-ins for other than invested assets.....	72,379	94,946	22,567
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	1,041,476	216,182	(825,294)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0
28. TOTALS (Lines 26 and 27).....	1,041,476	216,182	(825,294)

DETAILS OF WRITE-INS

1101.....			.0
1102.....			.0
1103.....			.0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	.0	.0	.0
2501. Other assets.....	72,379	94,946	22,567
2502.....			.0
2503.....			.0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	72,379	94,946	22,567

NOTES TO FINANCIAL STATEMENTS**Note 1 - Summary of Significant Accounting Policies****A. Accounting Practices**

MAPFRE Pan American Insurance Company (the Company) prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the Commissioner of Insurance of the Commonwealth of Puerto Rico (the Commissioner of Insurance). The Commissioner of Insurance requires insurance companies domiciled in the Commonwealth of Puerto Rico to prepare their statutory basis (SAP) financial statements in accordance with the National Association of Insurance Commissioners (NAIC) *Accounting Practices and Procedures Manual*, subject to any deviations prescribed or permitted by the Commissioner of Insurance.

The Commissioner of Insurance has the right to permit other specific practices that may deviate from prescribed practices. Prescribed statutory accounting practices include a variety of publications of the NAIC including its codification initiative contained in its Accounting Practices and Procedures Manual, as well as state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The Commissioner of Insurance has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. One such difference relates to the treatment of certain deferred tax items. The Commissioner of Insurance prescribed the recognition of the deferred tax liability resulting from the contributions made over the years to the catastrophic reserve fund that would otherwise have resulted under NAIC SAP.

The monetary effect on statutory net income and on statutory capital and surplus of using accounting practices prescribed or permitted by the Commissioner of Insurance is as follows:

Net Income as per statutory financial statements of income	\$ 487,207
Effect of the Commissioner of Insurance prescribed practices	<u>-</u>
Net Income in accordance with the NAIC statutory accounting practice	<u>\$ 487,207</u>
Statutory capital and surplus per statutory financial statements	\$8,618,298
Effect of the Commissioner of Insurance prescribed practice to not recognize deferred tax liability for catastrophe loss reserve trust fund contributions	<u>-</u>
Statutory capital and surplus in accordance with the NAIC statutory accounting practices	<u>\$8,618,298</u>

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in these statutory financial statements and notes. Actual results could differ from those estimates.

C. Accounting Policies

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct and ceded business and based on reports received from ceding companies for reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Other significant accounting principles are as follows:

- (1) Short-term investments are stated at amortized cost.
- (2) Common and preferred stocks are stated at estimated fair value.
- (3) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (4) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

NOTES TO FINANCIAL STATEMENTS

Note 2 - Accounting Changes and Corrections of Errors

A. Accounting Changes Other than Codification and Correction of errors.

Not applicable

B. Accounting Changes as a Result of the Initial Implementations of Codification January 1, 2001

The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the Commissioner of Insurance. The Commonwealth of Puerto Rico requires insurance companies domiciled in Puerto Rico to prepare their statutory financial statements in accordance with the NAIC *Accounting Practices and Procedures Manual*, subject to any deviations prescribed or permitted by the Commissioner of Insurance.

Accounting Changes adopted effective January 1, 2001 to conform to the provisions of the revised NAIC *Accounting Practices and Procedures Manual* were reported as changes in accounting principles. The cumulative effect of changes in accounting principles was reported as an adjustment in unassigned funds (surplus) in the period of the change. The cumulative effect was the difference between the amount of capital and surplus at the beginning of the year and the amount of capital and surplus that would have been reported at the date if the new accounting principles had been applied retroactively for all prior periods.

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

(1) The Company uses the acquisition date for applying the retrospective adjustment method.

(2) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates.

(3) The Company had no negative yield situations requiring a change from the retrospective to prospective method.

E. Repurchase Agreements

Not applicable

F. Write-downs for Impairments of Real Estate and Retail Land Sales

Not applicable

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

Note 7 - Investment Income

A. Accrued Investment Income

The Company includes all of its investment income due and accrued in the financial statements.

B. Amounts Non-Admitted

NOTES TO FINANCIAL STATEMENTS

Not applicable

Note 8 - Derivative Instruments

Not applicable

Note 9 - Income Taxes

A. Components of Net Deferred Tax Asset

	December 31, 2011			December 31, 2010		
	Ordinary	Capital	Total	Ordinary	Capital	Total
1. Total gross deferred tax assets	\$ 57,002	-	57,002	88,527	-	88,527
2. Total gross deferred tax liabilities	-	(1,074)	(1,074)	-	(637)	(637)
3. Net deferred tax asset			55,928			87,890
4. Deferred tax assets nonadmitted			11,750			-
5. Net admitted deferred tax assets			44,178			87,890
6. (Increase) decrease in non admitted asset			\$ (11,750)			\$ 15,491

The Company has elected not to admit additional DTA's pursuant to SSAP 10R paragraph 10e.

B. Unrecognized Deferred Tax Liabilities

Not applicable

C. Current Tax

\$18,182 for 2011 and \$6,347 for 2010.

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The difference between income taxes at the statutory rate of 30% and the income tax provision in the accompanying statements of income is mainly due to exempt investment income.

E. Operating Loss and Tax Credit Carry forwards

At December 31, 2011 and 2010, the Company did not have any unused operating loss carryforward available to offset against future taxable income.

F. Consolidated Federal Income Tax Return

Not applicable

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. 100% of outstanding shares of the Company are owned by MAPFRE PRAICO Corporation, which is a holding company domiciled in San Juan, Puerto Rico.

B. During 2010, the Company paid dividends amounting to \$5,000,000 to MAPFRE PRAICO Corporation. No dividends were paid during 2011. No stocks were issued during 2011 nor 2010.

C. Except for as stated in note #10 (D) in this annual statement, the Company does not hold any assets of its Parent and Affiliates.

D. The Company operates under a cost-sharing agreement with its affiliated company MAPFRE PRAICO Insurance Company (MAPFRE PRAICO). As of December 31, 2011 and December 31, 2010, the Company is reporting a net payable of \$2,874 and a net receivable of \$7,893 respectively, to its affiliates.

E. There is no commitment in the form of loan guarantees.

F. The Company, as part of a cost-sharing agreement, has agreed to repay to its affiliate MAPFRE PRAICO, part of the Underwriting and Investment Expenses. The costs to be distributed will only be the indirect costs incurred by MAPFRE PRAICO on behalf of the Company.

G. The Company does not own non-insurance companies.

Note 11 - Debt

Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

Not applicable

B. Defined Contribution Plan

The Company participates in a defined contribution pension plan sponsored by MAPFRE PRAICO Corporation. Costs are shared with MAPFRE PRAICO based on a cost-sharing agreement. For further details, please refer to note #12 of the MAPFRE PRAICO's December 2011 Annual Statement.

C. Multi - Employer Plans

The Plan described above covers substantially all of the employees of MAPFRE PRAICO Corporation and its subsidiaries (the Group) except those who are compensated exclusively on a commission or fee basis, and/or those who are employed outside of Puerto Rico who are not Puerto Rico residents. The Plan is intended to qualify under the provisions of Section 1165(e) of the Puerto Rico Internal Revenue Code of 1994, as amended (PRIRC), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

D. Consolidated/Holding Company Plan

Not applicable

Note 13 - Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

As of December 31, 2011, and December 31, 2010, surplus was restricted in the amount of \$268,751 and \$240,873, respectively, for the payment of Catastrophic Losses. Any future dividends are limited to the available funds that are derived from any realized net profit of the business.

Note 14 - Contingencies

Not applicable

Note 15 - Leases

The Company shared rental expense with MAPFRE PRAICO based on a cost-sharing agreement. MAPFRE PRAICO leases equipment under operating leases that expires in various dates through May 30, 2013. Rental expense charged under this agreement for the period ended December 31, 2011 and 2010 amounted to \$91,957 and \$78,107, respectively.

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 Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable

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

Not applicable

Note 20 - Fair Value

Fair value measurements represent the amounts that would be received to sell assets or that would be paid to transfer liabilities in an orderly transaction between market participants at the measurement date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing an asset or liability. Those judgments are developed by the Company based on the best information available in the circumstances, including expected cash flows and appropriately risk-adjusted discount rates, available observable and unobservable inputs.

NOTES TO FINANCIAL STATEMENTS

The Company uses the following methods and assumptions in estimating the fair value of each class of financial instruments:

Cash and cash equivalents, short-term investments, receivables and payables – The fair value of cash and cash equivalents, short-term investments, premiums and agents' balances receivable, reinsurance recoverable on paid losses, receivables from parent, subsidiaries and affiliates, reinsurance premiums payable, payable to parent and affiliate, and accounts payable and accrued expenses approximates their carrying value because of the short-term nature of these instruments.

Investment securities – Equity securities are measured using quoted market prices at the reporting date multiplied by the quantity held. For equity securities that are not actively traded, estimated fair values are based on values of issues of comparable yield and quality. Debt securities are measured using quoted market prices multiplied by the quantity held when quoted market prices are available. If quoted market prices for those debt securities are not available, the fair value is determined using a market approach valuation technique, which uses prices and other relevant information generated by market transactions involving identical or comparable assets.

The following tables present the placement in the fair value hierarchy of admitted assets that are measured at fair value on a recurring basis as of December 31, 2011.

	December 31, 2011			
	Fair Value Measurement at Reporting Date Using			
	Quoted Prices in Active Markets for (Level 1)	Significant other Observable (Level 2)	Significant Unobservable Inputs (Level 3)	
				Total
Admitted assets:				
Debt securities:				
Corporate debt securities	-	587,400	-	587,400
Total debt securities		587,400		587,400
Equity securities:				
Common stocks				
Telecommunications Industry	28,426	-	-	28,426
Retail Industry	18,351	-	-	18,351
Pharmaceutical, Consumer and Medical Devices & Diagnosis Industry	21,641	-	-	21,641
Pipelines Industry	38,228	-	-	38,228
Technology Industry	23,883	-	-	23,883
Personal Products Industry	9,339	-	-	9,339
Real Estate Industry	-	-	-	-
Energy Sector	-	-	-	-
Insurance Industry	-	-	-	-
Total Common stocks	139,868	-	-	139,868
Preferred stocks				
Financial Industry	-	-	-	-
Total Preferred stocks	-	-	-	-
Exchange traded funds				
Other industries	282,138	-	-	282,138
Total Exchange traded funds	282,138	-	-	282,138
Total	\$ 422,006	587,400	-	1,009,406

As of December 31, 2011 the Company did not have any nonfinancial asset or liability recognized or disclosed at fair value in the financial statements on a nonrecurring basis.

The Company's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of level 1, level 2 or level 3 for the year ended December 31, 2011.

Note 21- Other Items

In accordance with Chapter 25 of the Insurance Code, as amended, the Company is required to establish and maintain a reserve supported by a trust fund for the payments of catastrophe losses. The establishment of this trust fund increases the financial capacity in order to offer protection for those insurers exposed to catastrophe losses. This 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 catastrophe insurance losses. The interest earned on these investments and any realized gain (loss) on investment transactions becomes part of the reserve for catastrophe insurance losses and are recorded as income (expense) of the

NOTES TO FINANCIAL STATEMENTS

Company. The assets in this fund will be used solely and exclusively to pay catastrophe insurance losses covered under policies written in Puerto Rico, upon approval by the Commissioner. The Company established a trust fund with a bank to deposit the funds.

The Company is required to make deposits to the trust fund, if any, on or before January 30 of the following year. Contributions to be deposited in the trust fund are determined by applying a contribution rate, not in excess of 5%, to catastrophe written premiums as instructed annually by the Commissioner, unless the balance of the reserve exceeds 8% of the catastrophe exposure, as defined by Chapter 25. Since the balance of the Company's trust fund as of December 31, 2010 exceeds the balance required by the Commissioner, no deposits were required to be made in January 2011 corresponding to the contributions for writings in 2010. The amounts deposited in the trust fund are deductible for income tax purposes.

As of December 31, 2011 and December 31, 2010, \$268,571 and \$240,873, respectively, of the catastrophe loss reserve was presented in the accompanying Statements of Admitted Assets, Liabilities and Capital and Surplus as restricted surplus.

The amount deposited in the trust fund may be reimbursed in the case that the Company ceases to underwrite property risks, subject to catastrophe losses, upon approval by the Commissioner. Also, authorized withdrawals are allowed when the catastrophe loss reserve exceeds 8% of the catastrophe exposure, as defined by Chapter 25.

On December 21, 2010, the Commissioner authorized the release of catastrophe loss reserve trust funds amounting to \$439,058 related to excess catastrophe loss reserves maintained by the Company. With this transaction, unrestricted surplus for the Company increased by such amount during 2010.

Note 22 - Events Subsequent

There were no events occurring subsequent to December 31, 2011 through the date of this filing meriting disclosure.

Note 23 - Reinsurance**A. Unsecured Reinsurance Recoverables**

Individual reinsurers having an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium in excess of 3% of the Company's policyholders' surplus at December 30, 2011 are the following:

NAIC Code	Federal ID #	Name of Reinsurer	Amount
43052	66-0470284	MAPFRE PRAICO Insurance Company	\$2,125,969

B. Reinsurance Recoverable in Dispute

Not applicable

C. Reinsurance Assumed and Ceded and Protected Cells

- (1) Effective January 1, 2005, the Company entered into a 71.50% Quota Share Reinsurance Agreement with MAPFRE PRAICO covering all business written and retained by the Company.
- (2) There is no additional or return commission, predicated on loss experience or any other form of profit-sharing arrangement in this statement as a result of existing contractual arrangements.
- (3) The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

Not applicable

E. Commutation of Ceded Reinsurance

Not applicable

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as Deposit

Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

There are no events attributable to prior years that may affect neither the incurred loss nor the loss adjustment expenses.

Note 26 - Intercompany Pooling Arrangements

Not applicable

Note 27 - Structured Settlements

A. Reserves Released due to Purchase of Annuities

Not applicable

B. Annuity Insurers with balances due greater than 1% of Policyholders' Surplus

Not applicable

Note 28 - Health Care Receivables

Not applicable

Note 29 - Participating Accident and Health Policies

Not applicable

Note 30 - Premium Deficiency Reserves

Not applicable

Note 31 - High Deductibles

Not applicable

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 Savings 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 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 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
- 2.2 If yes, date of change: 12/31/2007
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2007
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/1998
- 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). 11/01/2000
- 3.4 By what department or departments? Office of the Insurance Commissioner of the Commonwealth of Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes 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
- 4.12 renewals? Yes No
- 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
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Co. 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
- 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
- 7.2 If yes,
- 7.21 State the percentage of foreign control100.000 %
- 7.22 State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity
Spain	Corporation

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes No
- 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
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of 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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst and Young, Puerto Rico LLC, Scotiabank Plaza 273 Ponce de León Ave., Hato Rey, PR

- 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
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:

- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes No
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes No
- 10.6 If the answer 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?
Scott P. Weinstein, FCAS, MAAA, KPMG, LLP, Atlanta, Georgia

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes No
- 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.

GENERAL INTERROGATORIES

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

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, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

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 []

PART 1 - COMMON INTERROGATORIES - 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 \$.....0

20.12 To stockholders not officers \$.....0

20.13 Trustees, supreme or grand (Fraternal only) \$.....0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers \$.....0

20.22 To stockholders not officers \$.....0

20.23 Trustees, supreme or grand (Fraternal only) \$.....0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

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

21.21 Rented from others

21.22 Borrowed from others

21.23 Leased from others

21.24 Other

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment

22.22 Amount paid as expenses

22.23 Other amounts paid

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. \$.....0

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 security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided). Yes [] No [] N/A [X]

NOT APPLICABLE

24.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]

24.5 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.

PART 1 - COMMON INTERROGATORIES - INVESTMENT

- 24.7 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.8 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 \$.....0
 - 25.22 Subject to reverse repurchase agreements \$.....0
 - 25.23 Subject to dollar repurchase agreements \$.....0
 - 25.24 Subject to reverse dollar repurchase agreements \$.....0
 - 25.25 Pledged as collateral \$.....0
 - 25.26 Placed under option agreements \$.....0
 - 25.27 Letter stock or securities restricted as to sale \$.....0
 - 25.28 On deposit with state or other regulatory body \$.....2,254,230
 - 25.29 Other \$.....0

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 27.2 If yes, state the amount thereof at December 31 of the current year:

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon/ Custody	One Mellon Bank Center Room 1035 Pttsburgh, PA 15258-0001
Banco Popular de Puerto Rico / Trust Department	209 Muñoz Rivera Ave., Hato Rey, PR 00918

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

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

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

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

28.05 Identify all investment advisors, brokers/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
NONE		

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

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adj. Carrying Value
29.2999. TOTAL		0

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	12,799,813	14,307,038	1,507,226
30.2 Preferred stocks.....			0
30.3 Totals.....	12,799,813	14,307,038	1,507,226

30.4 Describe the sources or methods utilized in determining the fair values:
The Bank of New York Mellon / SVO

- 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:

PART 1 - COMMON INTERROGATORIES - OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.....24,794

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 SERVICES OFFICE INC.	24,794

34.1 Amount of payments for legal expenses, if any? \$.....0

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

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$.....0

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?

1.3.1 Reason for excluding:

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.
 1.5 Indicate total incurred claims on all Medicare Supplement insurance.

- 1.6 Individual policies:
 Most current three years:
 1.6.1 Total premium earned
 1.6.2 Total incurred claims
 1.6.3 Number of covered lives
 All years prior to most current three years:
 1.6.4 Total premium earned
 1.6.5 Total incurred claims
 1.6.6 Number of covered lives

- 1.7 Group policies:
 Most current three years:
 1.7.1 Total premium earned
 1.7.2 Total incurred claims
 1.7.3 Number of covered lives
 All years prior to most current three years:
 1.7.4 Total premium earned
 1.7.5 Total incurred claims
 1.7.6 Number of covered lives

2. Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator.....	\$.....0	\$.....0
2.2 Premium Denominator.....	\$.....1,431,443	\$.....1,533,669
2.3 Premium Ratio (2.1/2.2).....	.....0.0	.....0.0
2.4 Reserve Numerator.....	\$.....250	\$.....251
2.5 Reserve Denominator.....	\$.....934,563	\$.....1,262,005
2.6 Reserve Ratio (2.4/2.5).....	.....0.0	.....0.0

- 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:
 3.2.1 Participating policies
 3.2.2 Non-participating policies

4. FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES 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 []
 5.2 If yes, is the commission paid:
 5.2.1 Out of Attorney's-in-fact compensation Yes [] No [] N/A [X]
 5.2.2 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 []
 5.5 If yes, give full information:

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?
The entity has a very limited workers compensation exposure. By law the State Insurance Fund insures all employers in Puerto Rico.

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 entity runs a detail catastrophe analysis on each major line of business. This analysis includes among others, policy limits, location, construction and deductible. We utilized the latest version of RMS modeling software for both perils of earthquake and windstorm.

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 entity buys a comprehensive property reinsurance program including the following coverage: Comm. Property Multi Peril Pro Rata, Personal/Residential Condominium Catastrophe XL, Commercial Catastrophe XL, Automobile Physical Damage XL, Inland Marine & Marine XL, and Umbrella Catastrophe XL. The programs provide limits for Hurr and EQ of \$890M and \$1,015B, respectively.

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 [X] No []

7.2 If yes, indicate the number of reinsurance contracts containing such provisions.1

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 [X] No []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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 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 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 affiliate 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 32 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]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original 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 reporting 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 assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses \$.....0
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$.....0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds: \$.....0
- 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 [X] N/A []
- 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 a 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 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): \$.....0
- 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.0

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes No
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants: Yes No
- XL Contracts: The recording of the reinsurance among the companies is allocated using a proportional rate based on premiums written.
- QUOTA SHARE OR SURPLUS: The recording of the reinsurance among the companies is allocated to the specific policy issuer.
- 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
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes No
- 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
- 15.2 If yes, give full information:
-
-

- 16.1 Does the reporting entity write any warranty business? Yes No
- 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
- 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 account? Yes No
- 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
- 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, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	646,771	700,712	691,230	569,994	443,682
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	3,920,485	4,697,141	4,569,545	4,280,556	3,358,130
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	42,587				
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	53,195	62,497	63,468	54,734	61,809
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	4,663,038	5,460,350	5,324,243	4,905,284	3,863,621
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	174,979	178,942	189,753	147,547	118,082
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,091,114	1,325,982	1,285,916	1,345,652	973,396
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	37,309				
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	14,045	23,153	18,964	24,378	24,619
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	1,317,447	1,528,077	1,494,633	1,517,577	1,116,097
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	(33,395)	(130,221)	(365,300)	1,325,930	240,855
14. Net investment gain (loss) (Line 11).....	540,877	835,810	965,627	900,944	1,391,175
15. Total other income (Line 15).....	(9,157)	(471,544)	121,738	(42,827)	331,811
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	11,118	5,856	(405)	700,859	351,911
18. Net income (Line 20).....	487,207	228,189	722,470	1,483,188	1,611,930
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	16,411,210	19,098,652	23,469,416	23,595,720	26,443,320
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	371,707	234,253	562,861	546,166	178,544
20.2 Deferred and not yet due (Line 15.2).....					13,457
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	7,792,912	10,024,216	9,807,972	8,503,958	6,928,558
22. Losses (Page 3, Line 1).....	200,621	390,847	355,508	406,958	602,633
23. Loss adjustment expenses (Page 3, Line 3).....	55,771	78,991	51,136	77,099	99,559
24. Unearned premiums (Page 3, Line 9).....	678,171	792,167	797,759	722,931	455,415
25. Capital paid up (Page 3, Lines 30 & 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).....	8,618,298	9,074,436	13,661,444	15,091,762	19,514,762
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	(1,670,948)	1,191,375	1,026,132	3,800,534	1,989,270
Risk-Based Capital Analysis					
28. Total adjusted capital.....	8,618,298	9,074,436	13,661,444	15,091,762	19,514,762
29. Authorized control level risk-based capital.....	176,056	205,734	339,510	102,361	157,518
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	86.4	82.7	85.3	83.5	77.4
31. Stocks (Lines 2.1 & 2.2).....	2.8	2.4	1.3	0.5	
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	10.7	14.9	13.4	16.0	22.6
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....			XXX	XXX	XXX
37. Other invested assets (Line 8).....					
38. Receivable for securities (Line 9).....					
39. Securities lending reinvested collateral assets (Line 10).....			XXX	XXX	XXX
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 (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
45. Affiliated short-term investments (Schedule DA, Verification, Col. 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	0	0	0	0	0
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	0.0				

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2011	2010	2009	2008	2007
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24).....	(70,193)	91,390	(36,873)	(50,909)	
51. Dividends to stockholders (Line 35).....		(5,000,000)	(2,000,000)	(5,800,000)	(17,200,000)
52. Change in surplus as regards policyholders for the year (Line 38).....	(456,138)	(4,587,008)	(1,430,318)	(4,423,000)	(15,541,318)
Gross Losses Paid (Page 9, Part 2, Cols. 1&2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	337,928	273,900	327,615	161,256	345,387
54. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	2,551,483	2,581,134	2,518,372	1,917,052	2,064,312
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	527,874	50,452	(4,467)	75,050	153,600
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	17,816	22,391	12,494	10,150	11,558
57. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
58. Total (Line 35).....	3,435,101	2,927,877	2,854,014	2,163,508	2,574,857
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	96,309	78,062	133,762	45,373	105,799
60. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	721,233	728,836	663,508	486,154	530,045
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	135,724	12,613	(12,218)	(462,585)	(290,761)
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	9,379	10,889	10,243	7,327	449
63. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
64. Total (Line 35).....	962,645	830,400	795,295	76,269	345,532
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).....	54.0	56.4	52.4	(9.6)	34.1
67. Loss expenses incurred (Line 3).....	10.7	11.7	9.6	8.3	11.2
68. Other underwriting expenses incurred (Line 4).....	37.7	40.4	63.8	(4.8)	35.5
69. Net underwriting gain (loss) (Line 8).....	(2.3)	(8.5)	(25.7)	106.1	19.2
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	41.7	71.4	52.4	(1.1)	10.1
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	64.6	68.1	61.9	(1.3)	45.3
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	15.3	16.8	10.9	10.1	5.7
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, Col. 11).....	(112)	(18)	(105)	(863)	(432)
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, Col. 1 x 100).....	(1.2)	(0.1)	(0.7)	(4.4)	(1.2)
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, Col. 12).....	(140)	(104)	(923)	(1,041)	(203)
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, Col. 2 x 100.0).....	(1.0)	(0.7)	(4.7)	(3.0)	(0.6)

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

Yes [] No []

If no, please explain:

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 (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 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.....	XXX	XXX	XXX			6	5				2	XXX
2. 2002.....	27,020	9,022	17,998	10,586	1,344	305	176	1,090		1,254	10,461	XXX
3. 2003.....	29,077	9,725	19,352	12,266	1,013	280	89	1,511		857	12,954	XXX
4. 2004.....	12,142	2,023	10,119	5,004	1,839	126	46	1,158		735	4,402	XXX
5. 2005.....	6,052	2,019	4,033	3,557	1,287	42	19	11		510	2,304	XXX
6. 2006.....	4,954	3,559	1,395	3,322	2,383	26	18	50		423	998	XXX
7. 2007.....	4,350	3,096	1,254	2,245	1,607	24	17	64		307	710	XXX
8. 2008.....	3,925	2,675	1,250	2,243	1,615	4	3	131		243	760	XXX
9. 2009.....	5,104	3,684	1,420	2,800	1,996	23	17	158		368	969	XXX
10. 2010.....	5,467	3,933	1,534	2,914	2,079	13	9	160		453	999	XXX
11. 2011.....	5,119	3,689	1,430	2,612	1,867	8	6	140		341	888	XXX
12. Totals.....	XXX	XXX	XXX	47,549	17,030	858	405	4,473	0	5,492	35,446	XXX

	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 and 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. Prior.....											0	XXX	
2. 2002.....											0	XXX	
3. 2003.....	1	0			1	1			0		0	XXX	
4. 2004.....			0				0				0	XXX	
5. 2005.....			0	0			0	0			0	XXX	
6. 2006.....			0	0			0	0	0		0	XXX	
7. 2007.....			1	1			0	0			0	XXX	
8. 2008.....			1	1			0	0	0		0	XXX	
9. 2009.....	96	69	5	3	9	6	0	0	0		32	XXX	
10. 2010.....	117	84	98	70	11	8	9	7	5		72	XXX	
11. 2011.....	279	201	110	79	26	16	10	7	29		3	XXX	
12. Totals.....	494	354	215	154	47	31	21	15	35	0	3	256	XXX

	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. Prior..	XXX	XXX	XXX	XXX	XXX	XXX			XXX	0	0
2. 2002..	11,982	1,520	10,461	44.3	16.8	58.1				0	0
3. 2003..	14,058	1,104	12,954	48.3	11.3	66.9				0	(0)
4. 2004..	6,287	1,885	4,402	51.8	93.2	43.5				0	0
5. 2005..	3,611	1,307	2,304	59.7	64.7	57.1				0	0
6. 2006..	3,398	2,400	998	68.6	67.4	71.5				0	0
7. 2007..	2,335	1,625	710	53.7	52.5	56.6				0	0
8. 2008..	2,380	1,620	760	60.6	60.5	60.8				0	0
9. 2009..	3,092	2,092	1,001	60.6	56.8	70.5				29	3
10. 2010..	3,327	2,256	1,071	60.9	57.4	69.8				61	11
11. 2011..	3,214	2,176	1,039	62.8	59.0	72.6				109	42
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	201	56

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	2	3	4	5	6	7	8	9	10	11	12
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	One Year	Two Year
1. Prior.....	3,901	4,180	3,423	3,824	3,942	3,967	3,915	3,901	3,891	3,872	(19)	(29)
2. 2002.....	11,759	9,498	9,089	9,366	9,349	9,373	9,351	9,370	9,402	9,371	(31)	1
3. 2003.....	XXX	11,977	11,447	11,593	11,567	11,531	11,455	11,474	11,484	11,443	(41)	(31)
4. 2004.....	XXX	XXX	5,418	3,895	4,008	3,741	3,261	3,255	3,249	3,244	(5)	(10)
5. 2005.....	XXX	XXX	XXX	2,468	2,246	2,326	2,295	2,292	2,293	2,293	0	1
6. 2006.....	XXX	XXX	XXX	XXX	1,174	918	966	948	948	948	0	(0)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	951	697	658	647	646	(1)	(12)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	709	665	633	629	(4)	(36)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	867	866	842	(23)	(25)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	895	906	11	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	870	XXX	XXX
12. Totals.....											(112)	(140)

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	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior.....	000	1,985	3,700	3,831	3,523	3,982	3,882	3,873	3,870	3,872	XXX	XXX
2. 2002.....	6,559	8,169	9,178	9,245	9,239	9,237	9,234	9,232	9,247	9,371	XXX	XXX
3. 2003.....	XXX	6,358	11,324	11,447	11,513	11,473	11,440	11,438	11,443	11,443	XXX	XXX
4. 2004.....	XXX	XXX	3,292	3,619	4,000	3,728	3,246	3,245	3,237	3,244	XXX	XXX
5. 2005.....	XXX	XXX	XXX	2,056	2,301	2,304	2,292	2,292	2,293	2,293	XXX	XXX
6. 2006.....	XXX	XXX	XXX	XXX	796	921	919	947	947	948	XXX	XXX
7. 2007.....	XXX	XXX	XXX	XXX	XXX	585	646	649	646	646	XXX	XXX
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	558	632	632	629	XXX	XXX
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	721	797	811	XXX	XXX
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	759	839	XXX	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	748	XXX	XXX

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	2	3	4	5	6	7	8	9	10		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior.....	500	119	(707)	29	6	12	6					
2. 2002.....	3,748	430	(197)	33	7	14	3			(0)		
3. 2003.....	XXX	3,941	(70)	28	7	12	3			0		
4. 2004.....	XXX	XXX	1,883	223	10	10	4	0		0		0
5. 2005.....	XXX	XXX	XXX	328	(59)	20	3			0		0
6. 2006.....	XXX	XXX	XXX	XXX	322	(28)	24			0		0
7. 2007.....	XXX	XXX	XXX	XXX	XXX	313	51	11		1		0
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	121	31		1		0
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41		19		2
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		39		30
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX		34

MAPFRE Pan American Insurance Company SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL	..N								
2. Alaska.....AK	..N								
3. Arizona.....AZ	..N								
4. Arkansas.....AR	..N								
5. California.....CA	..N								
6. Colorado.....CO	..N								
7. Connecticut.....CT	..N								
8. Delaware.....DE	..N								
9. District of Columbia.....DC	..N								
10. Florida.....FL	..N								
11. Georgia.....GA	..N								
12. Hawaii.....HI	..N								
13. Idaho.....ID	..N								
14. Illinois.....IL	..N								
15. Indiana.....IN	..N								
16. Iowa.....IA	..N								
17. Kansas.....KS	..N								
18. Kentucky.....KY	..N								
19. Louisiana.....LA	..N								
20. Maine.....ME	..N								
21. Maryland.....MD	..N								
22. Massachusetts.....MA	..N								
23. Michigan.....MI	..N								
24. Minnesota.....MN	..N								
25. Mississippi.....MS	..N								
26. Missouri.....MO	..N								
27. Montana.....MT	..N								
28. Nebraska.....NE	..N								
29. Nevada.....NV	..N								
30. New Hampshire.....NH	..N								
31. New Jersey.....NJ	..N								
32. New Mexico.....NM	..N								
33. New York.....NY	..N								
34. North Carolina.....NC	..N								
35. North Dakota.....ND	..N								
36. Ohio.....OH	..N								
37. Oklahoma.....OK	..N								
38. Oregon.....OR	..N								
39. Pennsylvania.....PA	..N								
40. Rhode Island.....RI	..N								
41. South Carolina.....SC	..N								
42. South Dakota.....SD	..N								
43. Tennessee.....TN	..N								
44. Texas.....TX	..N								
45. Utah.....UT	..N								
46. Vermont.....VT	..N								
47. Virginia.....VA	..N								
48. Washington.....WA	..N								
49. West Virginia.....WV	..N								
50. Wisconsin.....WI	..N								
51. Wyoming.....WY	..N								
52. American Samoa.....AS	..N								
53. Guam.....GU	..N								
54. Puerto Rico.....PR	..L	4,663,038	5,119,783		3,435,101	2,727,440	708,697		
55. US Virgin Islands.....VI	..N								
56. Northern Mariana Islands.....MP	..N								
57. Canada.....CN	..N								
58. Aggregate Other Alien.....OT	..XXX	0	0	0	0	0	0	0	0
59. Totals.....(a)	..1	4,663,038	5,119,783	0	3,435,101	2,727,440	708,697	0	0

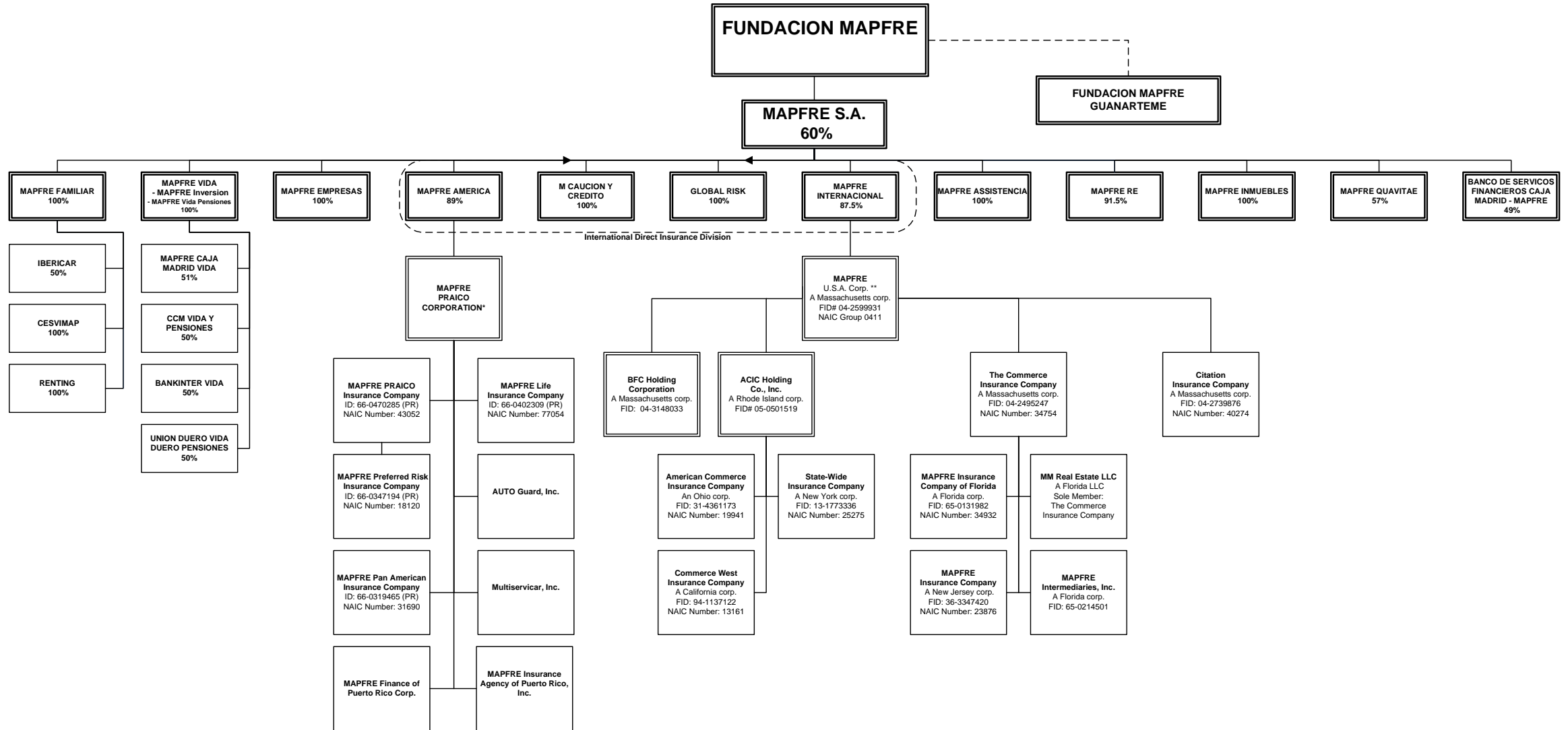
DETAILS OF WRITE-INS

5801.....	..XXX								
5802.....	..XXX								
5803.....	..XXX								
5898. Summary of remaining write-ins for Line 58 from overflow page	..XXX	0	0	0	0	0	0	0	0
5899. Totals (Lines 5801 thru 5803+ Line 5898) (Line 58 above)	..XXX	0	0	0	0	0	0	0	0

(a) Insert the number of "L" responses except for Canada and Other Alien.
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.
Explanation of Basis of Allocation of Premiums by States, etc.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



* All subsidiaries of MAPFRE PRAICO Corporation are 100% owned by their parent companies, except MAPFRE Preferred Risk Insurance Company which is 100% owned by MAPFRE PRAICO Insurance Company.

** All subsidiaries of MAPFRE U.S.A. Corp. are 100% owned by their parent companies, except ACIC Holding Co., Inc., which is 5% owned by AAA Southern New England.

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