PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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ANNUAL STATEMENT

For the Year Ended December 31, 2013

of the Condition and Affairs of the

ACE Insurance Company

NAIC Group Code.....626, 626 (Current Period) (Prior Period) NAIC Company Code..... 30953 Employer's ID Number..... 66-0600740

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

Incorporated/Organized..... January 16, 1987 Commenced Business..... January 1, 1988

Statutory Home Office 33 Resolucion Street 5th Fl. Suite 5….. San Juan ..... PR 00920-2717
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1445 Roosevelt Ave. 5th Fl. Suite 5A….. San Juan ..... PR 00920-2717 787-274-4700
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 191249….. San Juan ..... PR 00919-1249
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1445 Roosevelt Ave. 5th Fl. Suite 5A….. San Juan ..... PR 00920-2717 787-274-4770
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address

Statutory Statement Contact Marilyn Campos 787-274-4770
(Name) (Area Code) (Telephone Number) (Extension)
marilyn.campos@acegroup.com 787-641-2592
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
1. Glorimar Rivero	President	2. Mary Letty Hernandez	Treasurer
3. Maria S. Toledo	Secretary	4.	

OTHER

DIRECTORS OR TRUSTEES

Judith Hernandez	Glorimar Rivero	Mary Letty Hernandez	Roberto Salcedo
Fernando Jimenez	Javier Mendez	Maria S. Toledo	

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.

(Signature)	(Signature)	(Signature)
Glorimar Rivero	Mary Letty Hernandez	Maria S. Toledo
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Treasurer	Secretary
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This _____ day of _____ 2014

a. Is this an original filing? Yes [X] No [ ]
b. If no
1. State the amendment number
2. Date filed 03/31/2014
3. Number of pages attached

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	88,165,975		88,165,975	87,743,727
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 (less $.....0 encumbrances)	5,223,462		5,223,462	5,378,445
4.2 Properties held for the production of income (less $.....0 encumbrances)			0	
4.3 Properties held for sale (less $.....0 encumbrances)			0	
5. Cash ($.....15,899,325, Schedule E-Part 1), cash equivalents ($.....0, Schedule E-Part 2) and short-term investments ($.....0, Schedule DA)	15,899,325		15,899,325	14,351,554
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)	109,288,761	0	109,288,761	107,473,726
13. Title plants less $.....0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	706,287		706,287	749,465
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	13,855,502	572,177	13,283,325	10,445,166
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....0 earned but unbilled premiums)			0	
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,830,846		2,830,846	5,199,659
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset			0	
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software	46,724		46,724	40,264
21. Furniture and equipment, including health care delivery assets ($.....0)	1,524,298	1,524,298	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	2,097,739	290,409	1,807,330	2,882,838
24. Health care ($.....0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	1,220,654	199,962	1,020,693	471,394
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	131,570,811	2,586,845	128,983,966	127,262,512
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. TOTALS (Lines 26 and 27)	131,570,811	2,586,845	128,983,966	127,262,512

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	1,220,654	199,962	1,020,693	471,394
2502. PREPAID TAXES			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)	1,220,654	199,962	1,020,693	471,394

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	38,544,427	39,047,618
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)	13,824,925	13,928,296
4.	Commissions payable, contingent commissions and other similar charges	1,421,924	589,538
5.	Other expenses (excluding taxes, licenses and fees)	3,482,380	2,741,343
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 $.....14,140,297 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)	19,348,724	16,330,674
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	5,125,847	8,620,984
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	320,470	331,651
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $.....0 certified) (Schedule F, Part 8)	511,847	282,236
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	2,420,031	2,813,392
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	(433,114)	(56,917)
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	84,567,463	84,628,816
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	84,567,463	84,628,816
29.	Aggregate write-ins for special surplus funds	13,549,256	13,488,130
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	20,864,069	20,864,069
35.	Unassigned funds (surplus)	7,003,182	5,281,497
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)	44,416,507	42,633,696
38.	TOTALS (Page 2, Line 28, Col. 3)	128,983,970	127,262,513

DETAILS OF WRITE-INS

2501.	LOSSES IN PROCESS	(431,214)	(28,971)
2502.	MISCELLANEOUS LIABILITIES	(51,240)	(27,628)
2503.	PROVISION FOR UNEARNED PREMIUM ASSESMENTS	49,340	(318)
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)	(433,114)	(56,917)
2901.	CATASTROPHIC RESERVE	13,549,256	13,488,130
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)	13,549,256	13,488,130
3201.	PRIOR PERIOD ADJUSTMENT		
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)	31,425,859	32,805,203
	DEDUCTIONS		
2.	Losses incurred (Part 2, Line 35, Column 7)	4,900,287	7,354,737
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	3,106,009	3,888,295
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	22,216,786	17,956,037
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	30,223,082	29,199,069
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	1,202,777	3,606,134
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,859,548	2,936,507
10.	Net realized capital gains (losses) less capital gains tax of $.....0 (Exhibit of Capital Gains (Losses))	(551,329)	(246,529)
11.	Net investment gain (loss) (Lines 9 + 10)	2,308,219	2,689,978
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $.....0 amount charged off $.....0)	0	
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	(14,809)	(13,480)
15.	Total other income (Lines 12 through 14)	(14,809)	(13,480)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	3,496,187	6,282,632
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)	3,496,187	6,282,632
19.	Federal and foreign income taxes incurred	1,229,013	1,267,063
20.	Net income (Line 18 minus Line 19) (to Line 22)	2,267,174	5,015,569
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	42,633,696	39,840,668
22.	Net income (from Line 20)	2,267,174	5,015,569
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....0		
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax		
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	232,736	(991,691)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(229,611)	5,811
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	(520,000)	(320,000)
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	32,510	(916,662)
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	1,782,809	2,793,028
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	44,416,504	42,633,696

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	3,573	(10,087)
1402.	PREPAID INCOME TAX		
1403.	Foreign Exchange Transactions	(18,382)	(3,393)
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)	(14,809)	(13,480)
3701.	PRIOR PERIOD ADJUSTMENT CESSION YEAR 2000		(918,750)
3702.	CATASTROPHE LOSSES RESERVE		
3703.	ADJUSTMENT PREMIUM BAD DEBT RESERVE	32,510	2,088
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)	32,510	(916,662)

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance	28,383,191	35,571,156
2. Net investment income	3,509,689	3,413,473
3. Miscellaneous income	(14,809)	(13,480)
4. Total (Lines 1 through 3)	31,878,071	38,971,149
5. Benefit and loss related payments	3,034,665	10,833,176
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	24,388,632	20,515,427
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of $.....0 tax on capital gains (losses)	1,229,013	1,267,063
10. Total (Lines 5 through 9)	28,652,309	32,615,666
11. Net cash from operations (Line 4 minus Line 10)	3,225,762	6,355,483
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	31,294,625	13,022,122
12.2 Stocks		
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	224	
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	31,294,849	13,022,122
13. Cost of investments acquired (long-term only):		
13.1 Bonds	32,720,409	20,442,054
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	32,720,409	20,442,054
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)	(1,425,560)	(7,419,932)
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	520,000	320,000
16.6 Other cash provided (applied)	267,569	(16,057)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(252,431)	(336,057)
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)	1,547,771	(1,400,506)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	14,351,554	15,752,060
19.2 End of year (Line 18 plus Line 19.1)	15,899,325	14,351,554

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

20.0001		

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	(2,403,038)	2,085,835	1,937,650	(2,254,853)
2.	Allied lines	78,709		32,778	45,932
3.	Farmowners multiple peril				0
4.	Homeowners multiple peril				0
5.	Commercial multiple peril	7,906,231	4,521,208	4,117,925	8,309,513
6.	Mortgage guaranty				0
8.	Ocean marine	1,100,489	297,627	202,742	1,195,374
9.	Inland marine	316,699	194,468	179,072	332,095
10.	Financial guaranty				0
11.1	Medical professional liability - occurrence				0
11.2	Medical professional liability - claims-made				0
12.	Earthquake	2,295,165	977,189	949,206	2,323,148
13.	Group accident and health	8,392,767	167,701	200,047	8,360,421
14.	Credit accident and health (group and individual)				0
15.	Other accident and health				0
16.	Workers' compensation	34,662	26,052	16,812	43,901
17.1	Other liability - occurrence	16,647,527	7,910,233	11,661,316	12,896,444
17.2	Other liability - claims-made				0
17.3	Excess workers' compensation				0
18.1	Products liability - occurrence	111	1,638	845	903
18.2	Products liability - claims-made				0
19.1, 19.2	Private passenger auto liability				0
19.3, 19.4	Commercial auto liability	5,877	2,677	3,271	5,282
21.	Auto physical damage				0
22.	Aircraft (all perils)				0
23.	Fidelity		1,736		1,736
24.	Surety				0
26.	Burglary and theft	16,382	9,656	7,166	18,872
27.	Boiler and machinery	52,328	134,654	39,893	147,089
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	0	0	0	0
35.	TOTALS	34,443,909	16,330,674	19,348,724	31,425,859

DETAILS OF WRITE-INS

3401.					0
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)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	1,937,650				1,937,650
2.	Allied lines	32,778				32,778
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril					0
5.	Commercial multiple peril	4,117,925				4,117,925
6.	Mortgage guaranty					0
8.	Ocean marine	202,742				202,742
9.	Inland marine	179,072				179,072
10.	Financial guaranty					0
11.1	Medical professional liability - occurrence					0
11.2	Medical professional liability - claims-made					0
12.	Earthquake	949,206				949,206
13.	Group accident and health	200,047				200,047
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation	16,812				16,812
17.1	Other liability - occurrence	11,661,316				11,661,316
17.2	Other liability - claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability - occurrence	845				845
18.2	Products liability - claims-made					0
19.1, 19.2	Private passenger auto liability					0
19.3, 19.4	Commercial auto liability	3,271				3,271
21.	Auto physical damage					0
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft	7,166				7,166
27.	Boiler and machinery	39,893				39,893
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	0	0	0	0	0
35.	TOTALS	19,348,724	0	0	0	19,348,724
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					0
38.	Balance (sum of Lines 35 through 37)					19,348,724

DETAILS OF WRITE-INS

3401.						0
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)	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	 5 To Non-Affiliates	6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
1.	Fire	6,855,439		26,861	7,726,926	1,558,411	(2,403,038)
2.	Allied lines	4,002,307	16,291	535,514	4,044,689	430,714	78,709
3.	Farmowners multiple peril						0
4.	Homeowners multiple peril						0
5.	Commercial multiple peril	12,322,484	49,511	74,917	3,118,441	1,422,241	7,906,231
6.	Mortgage guaranty						0
8.	Ocean marine	2,229,455			985,847	143,119	1,100,489
9.	Inland marine	991,113			674,413		316,699
10.	Financial guaranty						0
11.1	Medical professional liability - occurrence						0
11.2	Medical professional liability - claims-made						0
12.	Earthquake	1,752,236		2,542,153	1,235,858	763,366	2,295,165
13.	Group accident and health	9,973,365		11,813,230	13,393,827		8,392,767
14.	Credit accident and health (group and individual)						0
15.	Other accident and health						0
16.	Workers' compensation	94,482			59,820		34,662
17.1	Other liability - occurrence	31,929,982	2,955	1,182,560	13,681,176	2,786,795	16,647,527
17.2	Other liability - claims-made						0
17.3	Excess workers' compensation						0
18.1	Products liability - occurrence	317			206		111
18.2	Products liability - claims-made						0
19.1, 19.2	Private passenger auto liability						0
19.3, 19.4	Commercial auto liability	177,773	(46)		171,851		5,877
21.	Auto physical damage	125			125		0
22.	Aircraft (all perils)						0
23.	Fidelity						0
24.	Surety						0
26.	Burglary and theft	25,404			9,021		16,382
27.	Boiler and machinery	110,277			57,949		52,328
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	0	0	0	0	0	0
35.	TOTALS	70,464,758	68,711	16,175,235	45,160,149	7,104,646	34,443,909

DETAILS OF WRITE-INS

3401.							0
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)	0	0	0	0	0	0

(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 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	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.	Fire	226,239	221	188,403	38,057	1,486,795	1,581,005	(56,153)	2.5
2.	Allied lines	23,997		23,997	0			0	0.0
3.	Farmowners multiple peril				0			0	0.0
4.	Homeowners multiple peril				0			0	0.0
5.	Commercial multiple peril	756,031		404,232	351,799	995,820	761,678	585,941	7.1
6.	Mortgage guaranty				0			0	0.0
8.	Ocean marine	318,541		244,545	73,996	130,875	188,434	16,437	1.4
9.	Inland marine	294,940		199,687	95,253	64,502	60,910	98,845	29.8
10.	Financial guaranty				0			0	0.0
11.1	Medical professional liability - occurrence				0			0	0.0
11.2	Medical professional liability - claims-made				0			0	0.0
12.	Earthquake		7,642	2,675	4,967	28,900	281,548	(247,681)	(10.7)
13.	Group accident and health	2,191,383	631,613	1,720,950	1,102,046	2,219,848	1,080,427	2,241,467	26.8
14.	Credit accident and health (group and individual)				0			0	0.0
15.	Other accident and health				0			0	0.0
16.	Workers' compensation	1,971		1,971	0	203,331	180,534	22,797	51.9
17.1	Other liability - occurrence	4,217,203	248,657	1,281,388	3,184,471	32,912,223	33,487,764	2,608,931	20.2
17.2	Other liability - claims-made				0			0	0.0
17.3	Excess workers' compensation				0			0	0.0
18.1	Products liability - occurrence				0			0	0.0
18.2	Products liability - claims-made				0			0	0.0
19.1, 19.2	Private passenger auto liability				0			0	0.0
19.3, 19.4	Commercial auto liability	159,959		159,644	315	211,311	326,895	(115,269)	(2,182.1)
21.	Auto physical damage				0			0	0.0
22.	Aircraft (all perils)				0			0	0.0
23.	Fidelity	6,400		4,160	2,240			2,240	129.1
24.	Surety				0			0	0.0
26.	Burglary and theft	1,073		375	697		455	242	1.3
27.	Boiler and machinery	1,822,769		1,273,134	549,636	290,822	1,097,969	(257,511)	(175.1)
28.	Credit				0			0	0.0
29.	International				0			0	0.0
30.	Warranty				0			0	0.0
31.	Reinsurance - nonproportional assumed property	XXX			0			0	0.0
32.	Reinsurance - nonproportional assumed liability	XXX			0			0	0.0
33.	Reinsurance - nonproportional assumed financial lines	XXX			0			0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	10,020,506	888,131	5,505,160	5,403,478	38,544,428	39,047,618	4,900,288	15.6

DETAILS OF WRITE-INS

3401.					0			0	0.0
3402.					0			0	0.0
3403.					0			0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	177,067	43,320	98,091	122,296	4,142,585		2,778,086	1,486,795	400,639
2.	Allied lines				0				0	
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril				0				0	
5.	Commercial multiple peril	2,955,049	120,123	2,079,352	995,820				995,820	
6.	Mortgage guaranty				0				0	
8.	Ocean marine	85,780		64,876	20,904	204,112		94,141	130,875	26,282
9.	Inland marine	160,442		95,940	64,502				64,502	
10.	Financial guaranty				0				0	
11.1	Medical professional liability - occurrence				0				0	
11.2	Medical professional liability - claims-made				0				0	
12.	Earthquake	16,000	18,500	5,600	28,900				28,900	
13.	Group accident and health	397,255	68,000	330,789	134,466	5,017,889		2,932,507	(a) 2,219,848	461,195
14.	Credit accident and health (group and individual)				0				0	
15.	Other accident and health				0				(a) 0	
16.	Workers' compensation	11,384		1,695	9,689	519,700		326,058	203,331	48,285
17.1	Other liability - occurrence	20,955,059	233,645	13,231,003	7,957,701	59,825,184		34,870,662	32,912,223	12,498,190
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				0				0	
19.3, 19.4	Commercial auto liability	10,200		12,676	(2,476)	2,590,956		2,377,169	211,311	323,934
21.	Auto physical damage				0				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	8,288		4,002	4,286	592,894		306,358	290,822	66,401
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	0	0	0	0	0
35.	TOTALS	24,776,525	483,588	15,924,024	9,336,089	72,893,320	0	43,684,981	38,544,428	13,824,926

DETAILS OF WRITE-INS

3401.					0				0	
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	0	0	0	0	0

(a) Including $.....0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	2,485,421			2,485,421
1.2 Reinsurance assumed	57,062			57,062
1.3 Reinsurance ceded	1,284,340			1,284,340
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	1,258,142	0	0	1,258,142
2. Commission and brokerage:				
2.1 Direct, excluding contingent		11,826,441		11,826,441
2.2 Reinsurance assumed, excluding contingent		3,802,045		3,802,045
2.3 Reinsurance ceded, excluding contingent		11,539,364		11,539,364
2.4 Contingent - direct		1,250,046		1,250,046
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	5,339,168	0	5,339,168
3. Allowances to manager and agents				0
4. Advertising	7,696	7,700,360		7,708,056
5. Boards, bureaus and associations	14,366	47,812		62,177
6. Surveys and underwriting reports	63	243,138		243,202
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	1,033,870	3,834,596		4,868,465
8.2 Payroll taxes	87,353	283,444		370,797
9. Employee relations and welfare	333,295	988,985		1,322,279
10. Insurance	4,553	6,899		11,452
11. Directors' fees				0
12. Travel and travel items	28,828	247,113		275,941
13. Rent and rent items	41,262	113,208		154,470
14. Equipment	36,190	73,923		110,112
15. Cost or depreciation of EDP equipment and software	18,486	238,401		256,887
16. Printing and stationery	20,325	58,585		78,910
17. Postage, telephone and telegraph, exchange and express	54,629	293,936		348,565
18. Legal and auditing	51,437	196,781		248,219
19. Totals (Lines 3 to 18)	1,732,354	14,327,179	0	16,059,533
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $.....0		360,933		360,933
20.2 Insurance department licenses and fees		100,592		100,592
20.3 Gross guaranty association assessments		236,398		236,398
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	697,923	0	697,923
21. Real estate expenses	65,435	217,136		282,571
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	50,078	1,635,379	116,948	1,802,405
25. Total expenses incurred	3,106,009	22,216,786	116,948	(a) 25,439,743
26. Less unpaid expenses - current year	13,824,925	4,744,194		18,569,120
27. Add unpaid expenses - prior year	13,928,296	3,330,882		17,259,178
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)	3,209,380	20,803,473	116,948	24,129,801

DETAILS OF WRITE-INS

2401. Balance charge off	(51)	282,945		282,894
2402. Income and charges special service	40,288	1,314,813		1,355,101
2403. General Expenses	9,842	37,620	116,948	164,410
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above)	50,078	1,635,379	116,948	1,802,405

(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) 83,049	101,560
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 3,070,996	3,009,294
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)		
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 20,625	20,625
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	3,174,670	3,131,479
11.	Investment expenses		(g) 116,948
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 154,984
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		271,932
17.	Net investment income (Line 10 minus Line 16)		2,859,548

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
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above)		0

(a) Includes $.....31,774 accrual of discount less $.....483,584 amortization of premium and less $.....98,570 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 $.....174 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 $.....154,984 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			0		
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)	(551,553)		(551,553)		
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		
2.21	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	224		224		
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)	(551,329)	0	(551,329)	0	0

DETAILS OF WRITE-INS

0901.				0		
0902.				0		
0903.				0		
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)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	572,177	844,754	272,577
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			0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets	1,524,298	1,395,451	(128,847)
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates	290,409	366,004	75,596
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	199,962	213,372	13,410
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	2,586,845	2,819,581	232,736
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. TOTALS (Lines 26 and 27)	2,586,845	2,819,581	232,736

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	199,962	213,372	13,410
2502. PREPAID TAXES			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)	199,962	213,372	13,410

1) Summary of Significant Accounting Policies

A) Accounting Practices

The accompanying financial statements of ACE Insurance Company have been prepared on the basis of accounting practices prescribed by the Office of the Insurance Commissioner of Puerto Rico. The Office of the Insurance Commissioner of Puerto Rico requires insurance companies domiciled in Puerto Rico to prepare their statutory 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 Office of the Insurance Commissioner of Insurance of Puerto Rico.

The only identified difference between Puerto Rico prescribed practices and NAIC statutory accounting practices (NAIC SAP) was observed in the year 2009 with regards to the accounting of the Catastrophic Reserve. NAIC SAP allows the Catastrophic Reserve to be part of the "Restricted Surplus", but legislation in Puerto Rico up until 2009 required the Catastrophic Reserve to be considered part in the Liabilities section and part in the Surplus, as stipulated in Law #227 of 2006 which amended the sections of the Insurance Code which govern the Catastrophic Reserve. Beginning in 2010, the Office of the Insurance Commissioner of Puerto Rico requires the Catastrophic Reserve to be part of the "Restricted Surplus", thus, eliminating the requirement to separate a minimum amount in the Liability section of the Balance Sheet.

Insurers are required to contribute each year to the Catastrophic Reserve until such time as the Reserve exceeds 8% of the 100-year Probable Maximum Loss (PML) for hurricane. For the year ended December 31, 2013, ACE Insurance Company calculated its PML exposure at $143,353,500. The balance of the Reserve as of December 31, 2013 is $ 13,549,256, and the fund earned $497,800 in interest during the year. Since the 8% of our PML is $11,468,280, no contribution needs to be made to the reserve for the year 2013.

The Commonwealth of Puerto Rico has adopted certain prescribed accounting practices which differ from those found in NAIC SAP. Specifically, the deferred income tax arising from the temporary difference resulting from additions to the Catastrophe Loss Reserve which are deductible for tax purposes. The Commissioner of Insurance permitted the no recognition of the deferred tax liability resulting from additions to the catastrophe loss reserve that would otherwise have resulted under NAIC SAP. Reconciliation of net income and policyholders' surplus between the amount presented in the accompanying financial statements (PR basis) and NAIC SAP follow:

Description	2013	2012
Net Income (Loss), PR basis	2,267,174	5,015,568
Effect of PR prescribed practice for Cat Reserve	0	0
Net income (Loss), NAIC SAP basis	2,267,174	5,015,568
Policyholders' Surplus, PR basis	44,416,504	42,633,696
Deferred tax liability for catastrophic loss reserve (30% of Catastrophic reserve)	4,064,777	4,046,439
Policyholder's surplus, NAIC SAP basis	40,351,727	39,506,006

The company has not modified its capitalization policy from the prior period.

B) Use of Estimates. The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.

C) Accounting Policies. Direct, assumed and ceded premiums are earned over the terms of the related 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, except for accident and health premiums which, due to their short coverage period, are recognized as revenue when due. Reserves for assumed business are based on reports received from ceding companies.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions and direct marketing solicitation, are charged to operations as incurred. Additional contingent commissions due to agents are recorded over the period in which related income is recognized under the terms of contracts between the Company and its agents. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest earned. Interest is recognized on an accrual basis. Realized capital losses include writedowns for impairments considered to be other than temporary.

During year 2007, the Company acquired a property for its office facilities in Puerto Rico for a cost of $4,944,613. During 2011, additional office space was acquired for $1,100,000 Depreciation expense related to this asset for the year ended December 31, 2013 amounted to $154,983 (2012- $154,983). Real Estate

investments are classified on the balance sheet as properties occupied by the Company. The Company does not hold properties for Income or for Sale. Properties occupied by the Company are carried at depreciated cost. There are no encumbrances against the properties.

In the normal course of business the Company seeks to reduce the loss that may arise from events that can cause unfavorable underwriting results by reinsuring certain levels of risks in various areas of exposure with other insurers and reinsures. The Company's primary reinsurance activity involves assuming and ceding insurance risks through quota share and excess of loss agreements. Reinsurance is ceded primarily to limit losses from large exposures and to permit recovery of a portion of direct losses, although ceded insurance does not relieve the originating insurer of its contingent liability. Risks ceded are treated as risks for which the Company is not liable. The Company would be liable only if a reinsurer fails to meet its obligations under reinsurance agreements. The Company also maintains certain excess loss and catastrophe insurance coverage.

Premiums and commissions related to insurance ceded are accounted for as a reduction of premiums written and acquisition and commission costs, respectively. Reinsurance recoveries are recorded as a reduction of losses and loss adjustment expenses incurred. A reserve is provided for unearned premiums and reinsurance balance receivables with unauthorized reinsurers. Also a reserve is provided for overdue amounts receivable from authorized reinsurers, as defined. Changes in these reserves are charged or credited to unassigned surplus.

In addition, the Company uses the following accounting policies:

1) **Basis of Valuation of Short-term Investments:** Short-term investments are carried at cost and represent investments with remaining maturities (or repurchase dates under repurchase agreements) of one year or less at the date of acquisition. The Company does not hold short-term investments below investment grade.

2) **Basis of Valuation of Bonds:** The Company's investment portfolio is composed of NAIC Class 1 and 2 grade securities.

   Investment in debt securities designated as highest and high quality (NAIC designation 1 and 2) are generally stated at amortized cost and any premium or discounts are amortized to income using the interest method. Investment transactions are recorded on the basis of trade date. Realized gains and losses on sales of investment are determined using the specific identification method.

   The disclosures of estimated fair market values are based on NAIC Securities Valuation Office (SVO) published market prices when available. If quoted market prices are not available, management's best estimate of fair value shall be based on quoted market price of a financial instrument with similar characteristics, or on industry recognized valuation techniques.

   Declines in the fair value of invested assets below cost are evaluated for other than temporary impairment losses. Impairment losses for declines in value of fixed-maturity and equity securities investments below cost attributable to issuer-specific events are based upon all relevant facts and circumstances for each investment and are recognized when appropriate in accordance with statutory accounting principles and related guidance. For fixed-maturity investments with unrealized losses due to market conditions or industry-related events where the Company has the positive intent and ability to hold the investment for a period of time sufficient to allow a market recovery or to maturity, declines in value below cost are assumed to be temporary.

   At December 31, 2013, investments with carrying value and fair market value of $1,507,261 (2012-$1,620,313) and $1,530,173 (2012- $1,620,313), respectively are deposited with the Insurance Commissioner of the Commonwealth of Puerto Rico to meet a statutory deposit requirement. These securities are in a restricted account for the protection of the Company's policyholders and creditors pursuant to requirements of the Puerto Rico Insurance Code.

   At December 31, 2013, investments with a carrying value and fair market value of $11,087,308 (2012- $12,338,627) and $11,350,052 (2012- $13,062,391) respectively, are deposited in a trust to meet the statutory standard of Act. 73 of August 12, 1994 and Chapter 25 of the Insurance Code of Puerto Rico ("Insurance Code") as described in Note 9. Also deposited in the trust is cash for the amount of $2,461,948 (2012- $842,833). These securities continued to be owned by the Company, but their use is restricted by the provisions of the Insurance Code.

3) **Basis of Valuation of Common Stocks:** Not applicable

4) **Basis of Valuation of Preferred Stocks:** Not applicable

5) **Basis of Valuation of Mortgage Loans:** Not applicable

6) **Basis of Valuation of loan-backed Securities:** Investment grade loan-backed securities are stated at amortized value. The Company does not hold Loan-backed Securities valued below Investment Grade.

7) **Basis of Valuation of subsidiary, controlled and affiliated companies:** The Company has an investment, valued at $50,000 in ACE Insurance Agency. This entity is a wholly-owned subsidiary of ACE Insurance Company, and is currently active.

8) **Basis of valuation of joint ventures, partnerships, LLCs:** Not applicable

9) **Basis of valuation of derivatives:** Not applicable

10) **Premium Deficiency Reserve:** The Company does not anticipate investment income when evaluating the need for premium deficiency reserves.

11) **Method of establishing loss and LAE Reserves:** 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. Estimated amounts of salvage and subrogation on paid losses are not anticipated by the Company. Such liabilities are necessarily based on assumptions and estimates and while management believes the amounts are adequate, the ultimate liabilities 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.

12) **Change in Capitalization Policy:** The Company has a capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment and leasehold improvements. The predefined capitalization thresholds under this policy have not changed from those of the prior year.

13) **Method of estimating pharmaceutical rebate receivables:** Not applicable

2) **Accounting Changes and Corrections of Errors**

Not Applicable

3) **Business Combinations and Goodwill**

Not Applicable

4) **Discontinued Operations**

Not Applicable

5) **Investments**

Not Applicable

6) **Joint Ventures, Partnerships and Limited Liability Companies**

Not Applicable

7) **Investment Income**

A) **Accrued Investment Income:** The Company does not admit investment income due and accrued if amounts are over 90 days past due. No accrued investment income was excluded during the years 2011 and 2010.

B) **Amounts Non-admitted:** None

8) **Derivative Instruments**

Not Applicable

9) **Income Taxes**

There are no Net Operating Loss Carry-forwards available; the Company had no pre-paid taxes as of December 31st, 2013

There was a Deferred Tax Asset as of December 31st, 2012 of $1,365,390. A valuation allowance was established for this same amount as there is a possibility that it may not be fully realizable.

10) Information Concerning Parent, Subsidiaries and Affiliates

A) **Nature of Relationships:** The Company is directly owned by ACE INA International Holdings. The ultimate parent company is ACE Limited. See the organization list in Schedule Y for full particulars.

The Company purchases reinsurance from several affiliated companies, notable ACE Property & Casualty, ACE American Insurance Company, Insurance Company of North America, and ACE Tempest Re. Details of balances with affiliated reinsurers may be found in Schedule F.

B) **Detail of Transactions greater than 1/2% of Admitted Assets:**

1) The Company had Intercompany Transactions with Insurance Company of North America (INA). During 2013, net settlements were made with this entity for $1,185,629 (due to INA). Balances outstanding as of December 2013 and 2012 may be found in Note 10-D below.

2) Additionally, the Company had Intercompany Transactions with Indemnity Insurance Company of North America (IINA). During 2013, net settlements with this entity amounted to $894,503 (due to IINA). Balances outstanding as of December 2013 and 2011 may be found in Note 10-D below.

3) Also, the Company had transactions associated with Payroll Servicing with ACE American Insurance Company (ACE American). During the year, ACE American billed the Company for payroll services in the amount of $6,050,018. The Company, on the other hand, made payments to ACE American in the amount of $6,361,478.

C) **Change in Terms of Intercompany Relationships:** As of January 1, 2008, the Company entered into a Service agreement with affiliated entities Insurance Company of North American and Indemnity Insurance Company of North America, related to those two entities' operations in Puerto Rico and the US Virgin Islands respectively. The terms of the agreement establish that the Company will provide management and administrative services for the affiliates' business in PR and USVI, in exchange for a management fee. This agreement was subsequently modified on October 9, 2009 clarifying that the services provided may include Cash Management services. In the course of fulfilling these functions, the Company may collect or disburse funds on behalf of the two affiliates. These transactions do not affect the Company's reported results. These balances are subsequently settled via Intercompany settlements. Intercompany balances outstanding as of year-end are detailed in Note 9-D below.

The Company has a service contract with ACE American under which ACE American provides payroll support services and makes payroll payments on the Company's behalf. Balances are reimbursed by the Company to ACE American no later than 90 days from the invoice date. Total payments during 2013 were $6,361,478 which corresponds to salaries corresponding to the months of from November 2012 to November 2013. The invoice pertaining to the month of December 2013 was paid in January 2014.

D) **Amounts due to or from related parties:** For the year ended 2013 and 2012, the Company reported gross Receivables/(Payables) from/to parent subsidiaries and affiliates of ($612,701) and $69,446, respectively. The Company's policy is to settle affiliate balances no later than ninety days from the statement date. The schedule below details the affiliated Company receivables/(payables). In 2013, the Company classified $290,409 (2012-$366,004) of affiliate recoverable as non-Admitted which are not covered by service contracts.

Affiliate	2013		2012	
	Receivable	Payable	Receivable	Payable
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	
[illegible]	-		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-		[illegible]	
[illegible]	[illegible]		-	
[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]			[illegible]
Subtotal	[illegible]	[illegible]	[illegible]	[illegible]
Non-admitted [illegible]	[illegible]		[illegible]	
Total Admitted Due from parents, subsidiaries and affiliates	[illegible]	[illegible]	[illegible]	[illegible]

E) Guarantees or contingencies for related parties: There are no guarantees or undertakings for the benefit of an affiliate which result in a material contingent exposure of the Company or any affiliated insurer's assets or liabilities which are not disclosed in Note 14.

F) Management, service contracts, and cost-sharing arrangements: Below is a description of material management or service contracts and cost-sharing arrangements involving the group and any related party. This

includes, but is not limited to sale lease-back arrangements, computer or fixed asset leasing arrangements and agency contracts, that remove assets that may otherwise be recorded (and potentially non-admitted) on the group's financial statements:

1) As mentioned in 9-C above, the Company has entered into a service contract with ACE American under which ACE American provides payroll support services and makes payroll payments on the Company's behalf.

2) The Company has a service arrangement with Cover Direct, Inc. for "Cover Direct" service which include service related to reinsurance administration and related financial support. The total amount paid during 2013 was $213,410 (2012- $282,711).

3) The Company has a service agreement with ACE International Management Corporation under the Accounting Services Agreement. The total amount paid during 2013 was $8,930.

4) The Company has a service agreement with ACE Asset Management Corporation under the Accounting Services Agreement. The total amount paid during 2013 was $32,386 (2012- $38,415).

G) Nature of relationships that could affect operations. See Schedule Y for a complete listing of affiliated companies.

H) Amount deducted for investment in Upstream Company: Not Applicable

I) Detail of investments in affiliates greater than 10% of Admitted Assets: The Company does not own stock in affiliates which exceed 10% of Admitted Assets.

J) Writedowns for impairments of investments in affiliates: Not Applicable

K) Foreign insurance subsidiary valued using CARVM: Not Applicable

L) Downstream holding company valued using look-through method: Not Applicable

11) Debt

Not Applicable

12) Retirement Plans, Deferred Compensation, Post employment Benefits and Compensated Absences and Other Postretirement Benefit Plans

Eligible Employees of ACE Limited and its subsidiaries in the United States are covered under a defined contribution plan which allows employee contributions. Under this plan, non-highly compensated employees may contribute up to 50%, and highly compensated employees up to 10% of their salary.

For employees hired subsequent to January 1, 2009, the Company matches 50% of the participants' contribution, up to 6% of the participants' eligible earnings. Bonuses are excluded for the purposes of determining eligible earnings.

For employees hired prior to that date, the Company matches 100% of the participants' contribution, up to 6% of the participants' eligible earnings.

Full vesting of benefits is reached after 2 years of service for employees hired after October 2004, and 1 year of service for employees hired prior to that date. These contributions are invested at the election of each employee in one or more of several investment portfolios offered by a third party investment advisor.

The Company's matching contributions for the defined contribution plan amounted to approximately $147,135 and $128,322 in 2013 and 2012 respectively.

In addition, the Company sponsors a qualified, non-contributory defined contribution plan covering substantially all of its domestic employees. The Company contributes an amount equal to 6% of the participants' eligible earnings. Bonuses are excluded for the purposes of determining eligible salary for employees hired after January 1, 2009. Full vesting of benefits is also reached after 2 years of service for employees hired after October 2004, and 1 year of service for employees hired prior to that date, and these contributions are invested at the election of each employee in one or more of several investment portfolios offered by a third party investment advisor.

The Company's core contribution for 2013 amounted to approximately $277,579 (2012-$239,075).

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

A) Outstanding shares: The Company has 5000 "Class A" Shares outstanding with a par value of $100 each. Additionally, there are 5000 "Class B" Shares outstanding with a par value of $500 each

B) Dividend rate of preferred stock: Not Applicable.

C) Dividend restrictions: Chapter 29 of the Puerto Rico Insurance Code establishes that cash dividends may only be paid from funds generated by Unassigned Funds (surplus).

D) Dates and amounts of dividends paid: On December 2013, the Company paid ordinary dividends of $520,000.

E) Amounts of ordinary dividends that may be paid: At present, the Company has a positive Unassigned Funds, and plans to pay a dividend of $550,000 during 2014.

F) Restrictions on Unassigned Funds: There are no restrictions on the Unassigned Funds of the Company, other than as noted in 13-C and 13-E above. The unassigned funds are held for the benefit of the shareholders and policyholders.

G) Mutual Surplus Advances: Not Applicable

H) Company Stock Held for Special Purposes: Not Applicable

I) Changes in Special Surplus Funds

As discussed in Note 1-A above, Chapter 25 of the Puerto Rico Insurance Code requires insurers to maintain a Catastrophic Reserve to protect against Catastrophic Losses. Insurers are required to contribute each year to the Catastrophic Reserve until such time as the Reserve exceeds 8% of the 100-year Probable Maximum Loss for hurricane.

The table below summarizes transactions affecting the Catastrophic Reserve in 2013 and 2012.

	2013	2012
Catastrophic Reserve - Beginning Balance	13,488,130	12,767,118
Investment Income	497,800	475,411
Contributions	0	306,669
Loss on Disposal	(359,399)	0
	-	-
Amortization	(77,275)	(61,068)
Catastrophic Reserve - Ending Balance		13,488,130

	13,549,256	
Classified as Liability	0	0
Classified as Equity	13,549,256	13,488,130

J) **Changes in Unassigned Funds.** Unassigned funds (surplus) ended in 2013 with a cumulative value of $7,003,182 (2012- $5,281,497). Changes in Unassigned Funds are due to income generated during the year as well as to changes in non-Admitted Assets, Provision for Reinsurance, Catastrophic Reserve and other items as detailed on Page 4 of the Annual Statement.

14) Contingencies

In accordance with Chapter 41 and Rule No. 56 of the Insurance Code of the Commonwealth of Puerto Rico, the Company is a member of "Sindicato de Aseguradores para la Suscripción Conjunta de Seguros de Responsabilidad Profesional Médico-Hospitalaria" and "Sindicato de Aseguradores de Responsabilidad Profesional para Médicos." Both syndicates were created for the purpose of underwriting medical-hospital professional liability insurance. As a member, the Company share risk with other member companies and, accordingly, is contingently liable in the event that these syndicates cannot meet their obligations. During 2013 and 2012, no assessments or payments were received or made for these contingencies.

The Company is also a member of Puerto Rico Property and Casualty Insurance Guaranty Association and, as a member, is required to provide funds for the settlement of claims and reimbursements of unearned premiums of insurance policies issued by insolvent insurance companies operating in Puerto Rico, to an annual maximum of 2% of premiums written. For the year ended December 31, 2013, the Company recovered $93,238.

15) Leases

A) Lessee Leasing Arrangements

Not Applicable

B) Lessor Leasing Arrangements

Not Applicable

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

Not Applicable

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

Not Applicable

18) Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not Applicable

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

The Company uses Managing General Agents to write and administer various insurance products. The terms of the MGA Contract give the MGAs Authority for premium collection. The Company retains Underwriting Authority for all policies issued under these agreements. As reported in the chart below, several MGAs write direct premiums greater than 5% of Policyholders Surplus, below you will find only the top ten.

Agency	Address	Tax ID	Exclusive Contract	Type of Business Written	Type of Authority Granted	2013 Premium	2012 Premium
Eastern America Ins. Agency	PO Box 193900 San Juan, PR 00919-3900	660-38-8346	No	P&C / A&H	Premium collection	10,298,290	9,995,324
Colonial Insurance Agency Inc.	PO Box 192511 San Juan, PR 00919-2511	660-38-1156	No	P&C / A&H	Premium collection	5,218,717	5,450,716
Triple-S (formerly Signature) Insurance Agency Inc.	PO Box 360838 San Juan, PR 00936-0838	660-28-6587	No	P&C / A&H	Premium collection	3,334,635	2,999,488
Corona Insurance	PO Box 16600 San Juan, PR 00908-6600	660-55-1184	No	P&C / A&H	Premium collection	3,067,110	5,464,860
Popular Insurance	PO BOX 70331 San Juan, PR 00936-8331	660-54-2973	No	P&C / A&H	Premium collection	2,803,250	1,759,685

Global Insurance Agency Inc.	PO Box 9023918 San Juan, PR 00902-3918	660-35-6202	No	P&C / A&H	Premium collection	2,694,893	3,769,873

20) Other Items

Not Applicable

21) Events Subsequent

There were no events occurring subsequent to the end of the current year through the date of this filing meriting disclosure

22) Reinsurance of the Property statement related to disclosure of the transfer of property and casualty run-off agreements.

Not Applicable

23) Reinsurance

A) Unsecured reinsurance Recoverables: As of December 31, the Company has a significant recoverable amount from affiliated reinsurers for losses paid and unpaid, including incurred but not reported losses, loss adjustment expenses, and unearned premiums, exceeding 3% of Company's capital and surplus of approximately:

Company	Federal ID Number	NAIC Company Code	2013 Reinsurance Recoverable	2012 Reinsurance Recoverable
ACE Tempest	AA-3190770		70,112,890	77,695,048
ACE Property and Casualty	06-0237820	20699	12,379,553	11,558,849
Swiss Re. American Corp.	13-1675535	25364	914,666	875,971
Hannover Ruckversicherun Ag	AA-1340125		482,785	1,197,625

B) Reinsurance Recoverable in Dispute: The Company does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus from an individual reinsurer or exceed 10% of policyholder's surplus in aggregate.

C) Reinsurance Assumed and Ceded

1) Maximum Return Commission Due Reinsurers: The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2013 and 2012.

	2013					
	Assumed		Ceded		Assumed Less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a. Affiliates	241	56	11,034	2,436	(10,793)	(2,380)
b. All other	1,708	400	3,106	686	(1,398)	(286)
c. Totals	1,949	456	14,140	3,122	(12,191)	(2,666)
d. Direct UPR	31,539				Net UPR	19,349

	2012					
	Assumed		Ceded		Assumed Less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a. Affiliates	241	63	7,868	1,259	(7,627)	(1,196)
b. All other	1,526	397	12,122	1,940	(10,596)	(1,543)
c. Totals	1,767	460	19,991	3,199	(18,224)	(2,739)

d. Direct UPR	34,576		Net UPR	19,944

2) **Additional or Return Commission, or Profit Sharing:** Certain agency agreements provide for additional commissions based on the actual loss experience of the produced business. Amounts accrued at the end of the year for 2013 were $1,421,924 (2012- $589,538).

Ceded reinsurance on contracts do not provide for return commission based on actual experience of reinsurance business.

3) **Protected Cells:** The Company does not use protected cells as an alternative to traditional reinsurance.

D) **Uncollectible Reinsurance:** N/A

E) **Commutation of ceded reinsurance:** There were no commutations of reinsurance during the reporting period.

F) **Retroactive Reinsurance:** Not Applicable

G) **Reinsurance accounted for as deposit:** Not Applicable.

24) Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not Applicable

25) Changes in Incurred losses and Loss Adjustment Expenses

Activity in the liability for unpaid claims (loss) and claims (loss) adjustment expenses follows:

Line of Business	2013 Calendar Year Incurred Losses & LAE	2012 Accident Year Incurred losses & LAE	Shortage (Redundancy)
Home / Farm			
Commercial Multiple Peril	936,767	245,000	691,767
Special Property	(73,075)	1,166,000	(1,239,075)
Group Accident & Health	2,908,110	2,977,000	(68,890)
Workers' Compensation	26,427	27,000	(573)
Other Liability – Occurrence	4,190,298	8,331,000	(4,140,702)
Commercial Auto Liability	(87,641)	317,000	(404,641)
Special Liability	101,824	523,000	(421,176)
Auto Physical Damage			
Fidelity/Surety	3,586		3,586
Totals	**8,006,296**	**13,586,000**	**(5,579,704)**

In thousands of dollars	**2013**	**2012**
Net Reserve for Unpaid Losses and LAE, Beginning	52,976	51,354
Total Incurred, Current Year	13,586	15,998
Total Incurred, Prior Year	(5,580)	(3,836)
Total Incurred, Net of Recoveries	8,006	12,162
Less Loss and LAE Paid from		
Current Year	(1,790)	(2,363)
Prior Year	(6,823)	(8,177)
Total Paid	(8,613)	(10,540)
Net Reserve for Unpaid Losses and LAE, End of Year	**52,369**	**52,976**

As indicated in Note 1 to the financial statements changes in the ultimate liabilities for insured events may be required as information develops which varies from experience, provides additional data or, in some cases, augments data which previously were not considered sufficient for use in determining loss reserves.

26) Intercompany Pooling Arrangements

Not Applicable

27) Structured Settlements

Not Applicable

28) Health Care Receivables

Not Applicable

29) Participating Policies

Not Applicable

30) Premium Deficiency Reserves

The company does not anticipate that losses, loss adjustment expenses, and other expenses will exceed unearned premium reserves, and has therefore not created a Premium Deficiency Reserve.

31) High Deductibles

Not Applicable

32) Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

Not Applicable

33) Asbestos/Environmental Reserves

Not Applicable

34) Subscriber Savings Accounts

Not Applicable

35) Multiple Peril Crop Insurance

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [ ] N/A [ ]

1.3 State regulating? Puerto Rico

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013

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. 12/31/2012

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). 06/01/2013

3.4 By what department or departments?
Puerto Rico Insurance Commisioner Office

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [ ] No [ ] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [ ] No [X]
4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [ ] No [X]
4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC 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 [X]

6.2 If yes, give full information:

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

7.2 If yes,
7.21 State the percentage of foreign control .....%
7.22 State the nationality(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

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

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

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

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any 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 Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers, PO Box 71220, San Juan, PR 00936

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [X]

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

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [ ] N/A [ ]

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?
Esperanza Borja Mead, 9130 S. Dadeland Boulevard, Suite 1100, Miami, FL 33156, Regional Actuarial Vice President and Appointed Actuary, ACE International

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

12.11 Name of real estate holding company

12.12 Number of parcels involved .....

12.13 Total book/adjusted carrying value .....

12.2 If yes, provide explanation.

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

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

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

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

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

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? 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 where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

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. $.....1,807,330

PART 1 - COMMON INTERROGATORIES - INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes [X] No [ ]

PART 1 - COMMON INTERROGATORIES - INVESTMENT

24.02 If no, give full and complete information relating thereto.

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).

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

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. .....

24.06 If answer to 24.04 is no, report amount of collateral for other programs. .....

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] N/A [X]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] N/A [X]

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] N/A [X]

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

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .....

24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .....

24.103 Total payable for securities lending reported on the liability page. .....

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

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

25.21 Subject to repurchase agreements	$.....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	$.....12,594,569
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 [ ]
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [X]

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
Citibank, N.A.	Hato Rey, P.R.
Scotiabank	Hato Rey, P.R.

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
107105	BlackRock	Kansas City, MO

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

29.2 If yes, complete the following schedule:

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

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

1 Name of Mutual Fund (from 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

PART 1 - COMMON INTERROGATORIES - INVESTMENT

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	88,165,975	89,122,468	956,493
30.2 Preferred stocks			0
30.3 Totals	88,165,975	89,122,468	956,493

30.4 Describe the sources or methods utilized in determining the fair values:
AVS+ by NAIC, Black Rock Bank Statement and ScotiaBank Statement.

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? $ 218,836

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

1 Name	2 Amount Paid
Insurance Service Office	218,836

34.1 Amount of payments for legal expenses, if any? $ 122,118

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
Fiddler, Gozalez and Rodriguez	89,521

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? .....
1.31 Reason for excluding:

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .....
1.5 Indicate total incurred claims on all Medicare Supplement insurance. .....
1.6 Individual policies:
Most current three years:
1.61 Total premium earned .....
1.62 Total incurred claims .....
1.63 Number of covered lives .....
All years prior to most current three years:
1.64 Total premium earned .....
1.65 Total incurred claims .....
1.66 Number of covered lives .....
1.7 Group policies:
Most current three years:
1.71 Total premium earned .....
1.72 Total incurred claims .....
1.73 Number of covered lives .....
All years prior to most current three years:
1.74 Total premium earned .....
1.75 Total incurred claims .....
1.76 Number of covered lives .....

2. Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	$.....0	$.....0
2.2 Premium Denominator	$.....31,425,859	$.....32,805,203
2.3 Premium Ratio (2.1/2.2)	.....0.0	.....0.0
2.4 Reserve Numerator	$.....2,881,090	$.....1,577,476
2.5 Reserve Denominator	$.....71,718,077	$.....69,306,589
2.6 Reserve Ratio (2.4/2.5)	.....4.0	.....2.3

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [ ] No [X]
3.2 If yes, state the amount of calendar year premiums written on:
3.21 Participating policies .....
3.22 Non-participating policies .....

4. FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:
4.1 Does the reporting entity issue assessable policies? Yes [ ] No [ ]
4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [ ]
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:
5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [ ]
5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [ ]
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 does not participate in worker's compensation

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 utilizes the Risk Link and Air Classic for the calculation of the PML. This program operates according to proprietary algorithms. Our results are reviewed and certified by

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 maintains a Catastrophic Reserve, as required by local regulation. As of December 31, 2013, this reserve was valued at $13,549,256.

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No [ ]
6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss:

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No [X]
7.2 If yes, indicate the number of reinsurance contracts containing such provisions. .....
7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [ ]

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 affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract? Yes [X] No [ ]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or Yes [ ] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [X]

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 [X] No [ ] N/A [ ]

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 [X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [ ] No [ ]

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 [X]

15.2 If yes, give full information:

16.1 Does the reporting entity write any warranty business? Yes [ ] No [X]

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

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

* Disclose type of coverage:

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

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F-Part 5. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5

17.12 Unfunded portion of Interrogatory 17.11

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11

17.14 Case reserves portion of Interrogatory 17.11

17.15 Incurred but not reported portion of Interrogatory 17.11

17.16 Unearned premium portion of Interrogatory 17.11

17.17 Contingent commission portion of Interrogatory 17.11

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

17.18 Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5

17.19 Unfunded portion of Interrogatory 17.18

17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18

17.21 Case reserves portion of Interrogatory 17.18

17.22 Incurred but not reported portion of Interrogatory 17.18

17.23 Unearned premium portion of Interrogatory 17.18

17.24 Contingent commission portion of Interrogatory 17.18

18.1 Do you act as a custodian for health savings account? Yes [ ] No [X]

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

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

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

FIVE-YEAR HISTORICAL DATA

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

	1 2013	2 2012	3 2011	4 2010	5 2009
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)	33,388,024	34,743,929	33,435,046	33,546,345	29,625,779
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	16,747,442	19,494,448	16,648,483	15,808,331	12,326,962
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	14,786,644	16,004,986	15,687,768	14,846,359	16,561,689
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	21,786,594	15,964,984	12,541,693	11,171,624	9,569,853
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	86,708,704	86,208,347	78,312,990	75,372,659	68,084,283
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)	16,688,176	11,122,299	17,167,846	18,824,437	16,732,265
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	303,918	1,325,833	842,054	1,310,420	1,358,947
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	9,059,048	10,479,458	10,507,115	10,375,974	9,175,316
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	8,392,767	6,264,056	5,056,544	4,181,828	3,556,370
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	34,443,909	29,191,646	33,573,559	34,692,659	30,822,898
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	1,202,777	3,606,134	3,632,339	5,347,137	5,137,238
14. Net investment gain (loss) (Line 11)	2,308,219	2,689,978	2,861,690	2,686,739	1,893,408
15. Total other income (Line 15)	(14,809)	(13,480)	4,382	3,836	(56,370)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	1,229,013	1,267,063	1,468,685	3,772,201	
18. Net income (Line 20)	2,267,174	5,015,569	5,029,726	4,265,511	6,974,276
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	128,983,966	127,262,512	117,613,162	114,759,069	100,031,699
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1)	13,283,325	10,445,166	9,314,347	9,492,788	7,369,811
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	84,567,463	84,628,816	77,772,494	79,521,687	72,236,542
22. Losses (Page 3, Line 1)	38,544,427	39,047,618	38,264,412	34,575,157	31,239,338
23. Loss adjustment expenses (Page 3, Line 3)	13,824,925	13,928,296	13,089,260	12,619,815	12,274,086
24. Unearned premiums (Page 3, Line 9)	19,348,724	16,330,674	19,944,231	20,232,126	17,677,406
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)	44,416,507	42,633,696	39,840,668	35,237,382	27,795,157
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	3,225,762	6,355,483	6,456,978	11,159,414	8,736,462
Risk-Based Capital Analysis					
28. Total adjusted capital	44,416,507	42,633,696	39,840,668	35,237,382	27,795,157
29. Authorized control level risk-based capital	6,276,833	8,991,040	12,360,215	8,133,830	7,902,119
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)	80.7	81.6	79.2	74.2	75.9
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 & 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	4.8	5.0	5.4	4.5	5.3
34. Cash, cash equivalents and short-term investments (Line 5)	14.5	13.4	15.4	21.3	18.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					XXX
37. Other invested assets (Line 8)					
38. Receivable for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					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 (subtotals included in Schedule DA, Verification, Column 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. Total investment in parent included in Lines 42 to 47 above					
50. 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 2013	2 2012	3 2011	4 2010	5 2009
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)					
52. Dividends to stockholders (Line 35)	(520,000)	(320,000)			
53. Change in surplus as regards policyholders for the year (Line 38)	1,782,809	2,793,028	4,603,286	7,442,225	5,928,013
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. 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)	4,627,789	18,615,719	5,906,478	3,822,760	5,620,903
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	554,111	634,607	894,085	477,407	1,525,886
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	2,897,342	2,235,776	5,147,987	14,314,501	3,215,551
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,829,396	1,877,584	2,644,442	2,501,046	2,240,936
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	10,908,638	23,363,686	14,592,993	21,115,714	12,603,276
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. 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)	3,184,786	5,468,212	3,678,864	1,163,977	3,226,339
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	138,974	371,862	463,501	194,207	527,110
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	975,431	749,088	944,701	1,340,974	993,553
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,104,286	901,120	1,029,468	1,057,463	935,402
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	5,403,478	7,490,282	6,116,533	3,756,621	5,682,404
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	15.6	22.4	29.0	22.1	18.6
68. Loss expenses incurred (Line 3)	9.9	11.9	13.6	13.9	15.8
69. Other underwriting expenses incurred (Line 4)	70.7	54.7	46.7	47.4	46.4
70. Net underwriting gain (loss) (Line 8)	3.8	11.0	10.7	16.6	19.3
Other Percentages					
71. 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)	64.5	61.6	47.1	43.9	40.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	25.5	34.3	42.6	35.9	34.4
73. 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)	77.5	68.5	84.3	98.5	110.9
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(4,775)	(3,564)	(2,579)	(4,972)	(6,190)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100)	(11.2)	(8.9)	(7.3)	(17.9)	(28.3)
Two Year Loss Development (000 omitted)					
76. 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)	(7,892)	(3,798)	(1,455)	(10,075)	(13,559)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(19.8)	(10.8)	(5.2)	(46.1)	(101.2)

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
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported-Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	266	159	233	143	24		21	221	XXX
2. 2004	80,958	63,007	17,951	25,133	17,268	3,805	2,676	2,798			11,793	XXX
3. 2005	73,402	55,472	17,930	43,407	37,636	3,684	3,640	3,014		0	8,828	XXX
4. 2006	69,508	50,380	19,128	8,800	5,290	1,921	1,243	1,680			5,868	XXX
5. 2007	68,955	52,089	16,866	8,786	5,191	1,755	989	1,667		4	6,028	XXX
6. 2008	66,655	43,871	22,784	12,857	8,645	2,477	1,207	1,994			7,477	XXX
7. 2009	63,404	36,741	26,663	17,407	10,729	1,598	798	2,048		11	9,525	XXX
8. 2010	70,769	38,631	32,138	19,662	15,050	1,310	659	2,307		16	7,570	XXX
9. 2011	79,996	46,134	33,861	7,742	3,448	871	387	1,836		6	6,614	XXX
10. 2012	84,265	51,460	32,805	4,459	2,365	467	204	1,411		26	3,767	XXX
11. 2013	89,539	58,113	31,426	2,048	1,417	89	71	1,142		16	1,790	XXX
12. Totals	XXX	XXX	XXX	150,568	107,199	18,210	12,018	19,920	0	101	69,482	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22		Total Net Losses and Expenses Unpaid	Number of Claims Outstanding-Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated		
1. Prior	7,786	6,494	867	309			250	92	321			2,329	XXX
2. 2004	36	22	777	659			230	195	65			231	XXX
3. 2005	496	326	1,221	962			318	250	112			610	XXX
4. 2006	172	102	822	453			217	125	72			603	XXX
5. 2007	266	170	908	320			241	85	82			921	XXX
6. 2008	3,720	2,909	5,385	3,781			1,394	977	551			3,382	XXX
7. 2009	3,423	1,622	6,070	3,544			1,560	896	595			5,586	XXX
8. 2010	3,336	1,564	7,199	4,318			2,201	1,450	705			6,109	XXX
9. 2011	1,990	773	11,863	6,490			3,487	2,047	1,042			9,071	XXX
10. 2012	2,573	1,178	15,410	8,169			4,084	2,315	1,324			11,730	XXX
11. 2013	1,461	764	22,371	14,678			4,995	3,381	1,791			11,796	XXX
12. Totals	25,260	15,924	72,893	43,685	0	0	18,978	11,813	6,660	0	0	52,369	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	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	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,850	480
2. 2004	32,845	20,821	12,024	40.6	33.0	67.0				131	100
3. 2005	52,253	42,815	9,438	71.2	77.2	52.6				430	180
4. 2006	13,684	7,213	6,472	19.7	14.3	33.8				439	164
5. 2007	13,705	6,756	6,948	19.9	13.0	41.2				683	237
6. 2008	28,378	17,519	10,859	42.6	39.9	47.7				2,415	967
7. 2009	32,701	17,590	15,111	51.6	47.9	56.7				4,326	1,260
8. 2010	36,720	23,041	13,680	51.9	59.6	42.6				4,653	1,456
9. 2011	28,830	13,145	15,685	36.0	28.5	46.3				6,590	2,481
10. 2012	29,728	14,231	15,497	35.3	27.7	47.2				8,637	3,093
11. 2013	33,897	20,311	13,586	37.9	35.0	43.2				8,390	3,405
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	38,544	13,825

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 2004	2 2005	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	11 One Year	12 Two Year
1. Prior	26,817	32,814	31,528	31,682	27,055	25,812	25,544	25,473	26,947	25,564	(1,383)	91
2. 2004	14,696	14,482	14,176	11,667	10,455	10,128	9,539	9,279	9,185	9,161	(24)	(119)
3. 2005	XXX	8,518	7,899	8,022	6,420	6,183	6,315	5,801	6,400	6,313	(87)	512
4. 2006	XXX	XXX	9,965	9,243	8,602	6,032	5,641	5,224	5,141	4,720	(420)	(504)
5. 2007	XXX	XXX	XXX	9,684	9,803	8,568	6,604	5,522	5,392	5,199	(192)	(322)
6. 2008	XXX	XXX	XXX	XXX	12,017	11,438	10,625	9,012	8,692	8,314	(378)	(697)
7. 2009	XXX	XXX	XXX	XXX	XXX	12,898	11,813	20,028	12,804	12,468	(337)	(7,561)
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	14,328	8,232	12,050	10,667	(1,383)	2,435
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,536	12,931	12,808	(123)	(1,727)
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,209	12,762	(447)	XXX
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,653	XXX	XXX
										12. Totals	(4,775)	(7,892)

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 2004	2 2005	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000	10,627	15,997	18,229	19,893	21,641	22,646	23,393	23,358	23,556	XXX	XXX
2. 2004	2,536	5,329	7,337	8,640	8,932	9,080	8,893	8,927	8,994	8,994	XXX	XXX
3. 2005	XXX	(3,579)	(2,199)	2,162	3,030	3,470	4,304	4,422	5,771	5,815	XXX	XXX
4. 2006	XXX	XXX	1,149	2,206	2,706	3,148	3,441	3,844	4,070	4,189	XXX	XXX
5. 2007	XXX	XXX	XXX	1,005	1,742	2,673	3,165	3,994	4,269	4,361	XXX	XXX
6. 2008	XXX	XXX	XXX	XXX	1,207	2,350	3,045	4,009	4,609	5,483	XXX	XXX
7. 2009	XXX	XXX	XXX	XXX	XXX	2,176	3,717	5,929	7,217	7,477	XXX	XXX
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	1,008	2,203	3,476	5,263	XXX	XXX
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,335	3,378	4,778	XXX	XXX
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,300	2,356	XXX	XXX
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	648	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 2004	2 2005	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013
1. Prior	14,914	9,581	7,312	7,010	4,642	2,907	2,105	1,036	865	717
2. 2004	9,810	6,517	4,667	1,991	1,188	825	504	225	178	153
3. 2005	XXX	8,374	5,437	3,441	1,743	1,476	1,121	508	477	327
4. 2006	XXX	XXX	7,878	5,957	5,030	2,240	1,638	1,135	877	461
5. 2007	XXX	XXX	XXX	7,062	5,585	4,568	2,736	1,234	986	743
6. 2008	XXX	XXX	XXX	XXX	9,359	7,379	5,858	3,227	2,579	2,020
7. 2009	XXX	XXX	XXX	XXX	XXX	9,499	5,690	6,433	4,621	3,190
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	11,482	8,685	6,501	3,632
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,889	8,025	6,813
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,802	9,010
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,307

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 2 Direct Premiums Written	3 Direct Premiums Earned	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)
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	N	70,464,758	73,477,643		10,020,506	12,209,065	97,669,845		
55. US Virgin Islands VI	N								
56. Northern Mariana Islands MP	N								
57. Canada CAN	N								
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0	0	0
59. Totals	(a) 0	70,464,758	73,477,643	0	10,020,506	12,209,065	97,669,845	0	0

DETAILS OF WRITE-INS

58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (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.

STRUCTURE OF ACE LIMITED BOX CHARTS
2013 CHANGES:
As of January 31, 2014

- On January 3, 2013, PT Adi Citra Mandiri acquired 20% of the issued shares of PT Asuransi Jaya Proteksi.
- Effective March 14, 2013, the name of Rain and Hail Insurance Corporation was changed to Rain and Hail Holding Corporation.
- On April 2, 2013 , ACE INA International Holdings, Ltd. purchased all the outstanding shares of FM HoldCo LLC and now owns 100%. FM HoldCo LLC owns 99.95% of ACE Fianzas Monterrey, S.A. and AFIA Finance Corporation owns 0.05%. ACE Fianzas Monterrey, S.A. owns 99.99% of Operadora FMA, S.A. de C.V. and AFIA Finance Corporation owns 0.01%.
- Effective April 19, 2013, ACE ICNA Italy SRL was dissolved through liquidation.
- Effective May 1, 2013, Paget Reinsurance International Ltd. was dissolved through liquidation.
- On May 2, 2013, ACE INA International Holdings, Ltd. acquired Ally Insurance Holdings LLC and its subsidiaries. See page 9 for ownership details.
- Effective June 28, 2013 ACE Servicios Regionales Limitada was incorporated and is owned 99% by ACE INA International Holdings, Ltd., Agencia en Chile and 1% by AFIA Finance Corporation Agencia en Chile.
- Effective September 6, 2013, AFIA Finance Corporation's ownership interests in PT. ACE INA Insurance (Indonesia) were transferred to ACE INA International Holdings, Ltd.
- Effective September 13, 2013, the ownership percentages for Huatai Life Insurance Company Limited changed. Huatai Insurance Group Co., Ltd. owns 79.4620% , and ACE INA Holdings Inc. owns 20% and the 0 .5380% remainder is owned by 5 non-ACE Shareholders.
- Effective September 20, 2013, Combined Insurance Company of New Zealand Limited was dissolved through liquidation.
- Effective September 20, 2013, Superannuation Fund (CICNZ) was dissolved through liquidation.
- Effective September 23, 2013, Oasis Personnel Limited (Cayman Islands) was dissolved through liquidation.
- Effective October 9, 2013, the ownership percentages for PT ACE Life Assurance (Indonesia) changed. ACE INA International Holdings, Ltd. owns 98.21% and one non-ACE shareholder owns1.79%.
- Effective October 16, 2013, the ownership percentages for ACE Life Assurance Public Company Limited changed. Eksupsiri Company Limited owns 75.01% and Oriental Equity Holdings Limited owns 24.99%.
- The deregistration of CICA Superannuation Nominees Pty Limited was effective December 25, 2013.

2013 CHANGES CONTINUED

- On October 28, 2013, ACE Life Fund Management Company Limited, a Vietnam LLC was formed. The sole member is ACE Life Insurance Company Limited (Vietnam company).
- Effective November 2011, Commercial Guaranty Assurance Ltd. was dissolved through liquidation. (Dissolution reported to OCS in October 2013).
- Effective July 2012, CGA Group Ltd. was dissolved through liquidation. (Dissolution reported to OCS in October 2013)
- Effective December 18, 2012 ACE INA International Holdings, Ltd. incorporated ACE Servicios S.A. and owns 100% of its outstanding shares.
- Effective November 1, 2013 PT ACE INA Insurance was merged into PT ACE Jaya Proteksi (previously known as “PT Asuransi Jaya Proteksi”).
- Effective November 1, 2013 PT ACE Jaya Proteksi (Indonesia) is owned 83% by ACE INA International Holdings, Ltd. and the remaining 17% is held by PT Adi Citra Mandiri.
- Effective July 14, 2011 Huatai Property & Casualty Insurance Co., Ltd. was acquired by Huatai Insurance Group Co., Ltd. and is owned 100% by the company (incorporation reported to OCS in October 2013).

2013 CHANGES CONTINUED

- On October 28, 2013, ACE Life Fund Management Company Limited, a Vietnam LLC was formed. The sole member is ACE Life Insurance Company Limited (Vietnam company).
- Effective November 2011, Commercial Guaranty Assurance Ltd. was dissolved through liquidation. (Dissolution reported to OCS in October 2013).
- Effective July 2012, CGA Group Ltd. was dissolved through liquidation. (Dissolution reported to OCS in October 2013)
- Effective December 18, 2012 ACE INA International Holdings, Ltd. incorporated ACE Servicios S.A. and owns 100% of its outstanding shares.
- Effective November 1, 2013 PT ACE INA Insurance was merged into PT ACE Jaya Proteksi (previously known as "PT Asuransi Jaya Proteksi").
- Effective November 1, 2013 PT ACE Jaya Proteksi (Indonesia) is owned 83% by ACE INA International Holdings, Ltd. and the remaining 17% is held by PT Adi Citra Mandiri.
- Effective July 14, 2011 Huatai Insurance Group Co., Ltd. incorporated Huatai Property & Casualty Insurance Co., Ltd. and owns 100% of its outstanding shares. (Incorporation reported to OCS in December 2013).

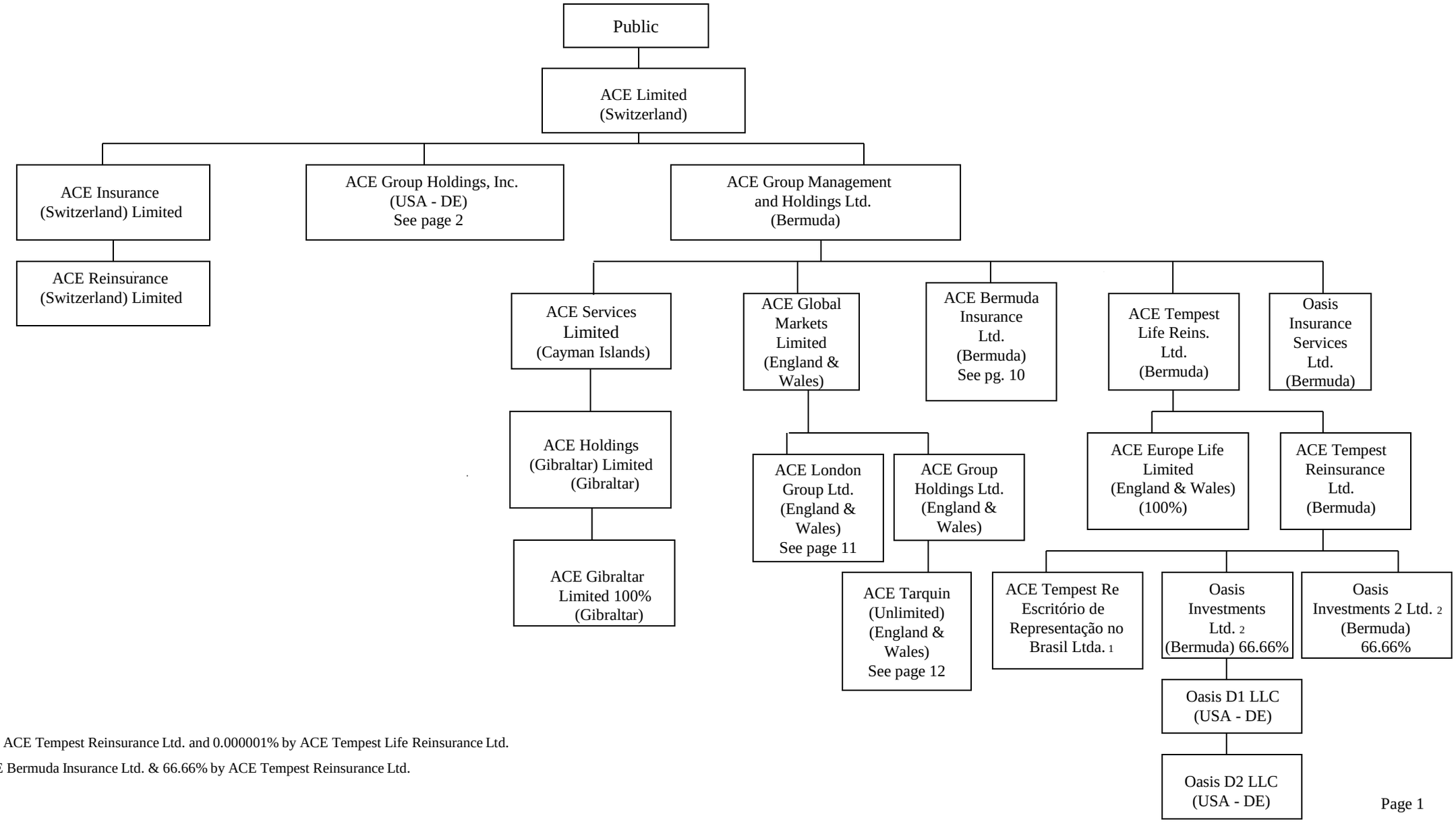
2012 Changes:

- Effective April 30, 2012 Río Guayas Compañía de Seguros y Reaseguros S.A. merged with and into ACE Seguros S.A. with ACE Seguros S.A. being the survivor.
- On February 7, 2012 ACE Russia Investments Limited was formed as a wholly-owned subsidiary of ACE European Holdings No. 2 Limited.
- On April 23, 2012 all of the outstanding shares of CJSC ACE Insurance Company and LLC ACE Life Insurance were transferred to ACE Russia Investments Limited.
- On or about May 22, 2012 all of the issued and outstanding shares of ACE Russia Investments Limited were transferred to ACE European Holdings Limited and then to ACE INA Overseas Holdings Limited.
- On July 23, 2012 ACE Insurance (Japan) acquired a 14% ownership interest in H.S. Life Small Amount & Short Term Insurance Co., Ltd.
- Effective August 1, 2012 ESIS Asia Pacific Pte. Ltd. changed its name to ESIS Asia Pacific Academy Pte. Ltd.
- Effective July 19, 2012 ACE INA International Holdings, Ltd. increased its ownership interest in PT. ACE Life Assurance from 97.27% to 97.80% with non-ACE shareholders owning 2.20%.
- Effective September 18, 2012 ESIS Academy PTE. Ltd. was formed as a 100% subsidiary of ESIS Asia Pacific Academy PTE. Ltd.
- Effective September 18, 2012 ACE INA International Holdings, Ltd. acquired 80% of PT Asuransi Jaya Proteksi (Indonesia) and its two subbsidiaries, PT Jaya Proteksi Takaful, and PT Jaya Prima Auto Center.
- Effective December 30, 2011 but reported to us in October 2012 the ownership of ACE Seguros S.A. (Argentina) changed to the following: ACE INA International Holdings, Ltd. owns 96.063%, AFIA Finance Corporation owns 3.915%, and Non-ACE shareholders own 0.022%
- On October 3, 2012 ACE INA Holdings Inc. sold all of its shares of Asset Archives, Inc. back to Asset Archives. We no longer hold shares of Asset Archives.
- Effective October 16, 2012, ACE Life Assurance Co. Ltd. converted from a private to public company and changed its name to ACE Life Assurance Public Company Limited.
- Effective October 24, 2012 the name of ESIS Asia Pacific Academy PTE. Ltd was changed to ESIS Asia Pacific PTE. Ltd.
- Effective 12/14/2012 Inviva, Inc. was dissolved through liquidation.
- Effective 12/31/2012 American Millers Insurance Company merged with and into Penn Millers Insurance Company.

2012 CHANGES CONT'D

- On December 17, 2012, one additional share in ACE Insurance SA-NV was issued to ACE European Holdings No.2 Limited.
- Siam Marketing & Analytics Company Limited was formed on June 28, 2012
- Two subsidiaries of PT Asuransi Jaya Proteksi were added to the chart.
- Effective December 31, 2012 the ownership of ESIS Canada Inc. was transferred from ACE INA International Holdings, Ltd. to ESIS, Inc.
- Effective December 18, 2012 ACE Servicios, S.A. was formed as a 100% subsidiary of ACE INA International Holdings, Ltd.
- Effective December 31, 2012 AGRI General Insurance Service, Inc. transferred its 1% ownership interest in Rain and Hail, L.L.C. to AGRI General Insurance Company. AGRI General Insurance Company now owns 100% of Rain and Hail L.L.C.

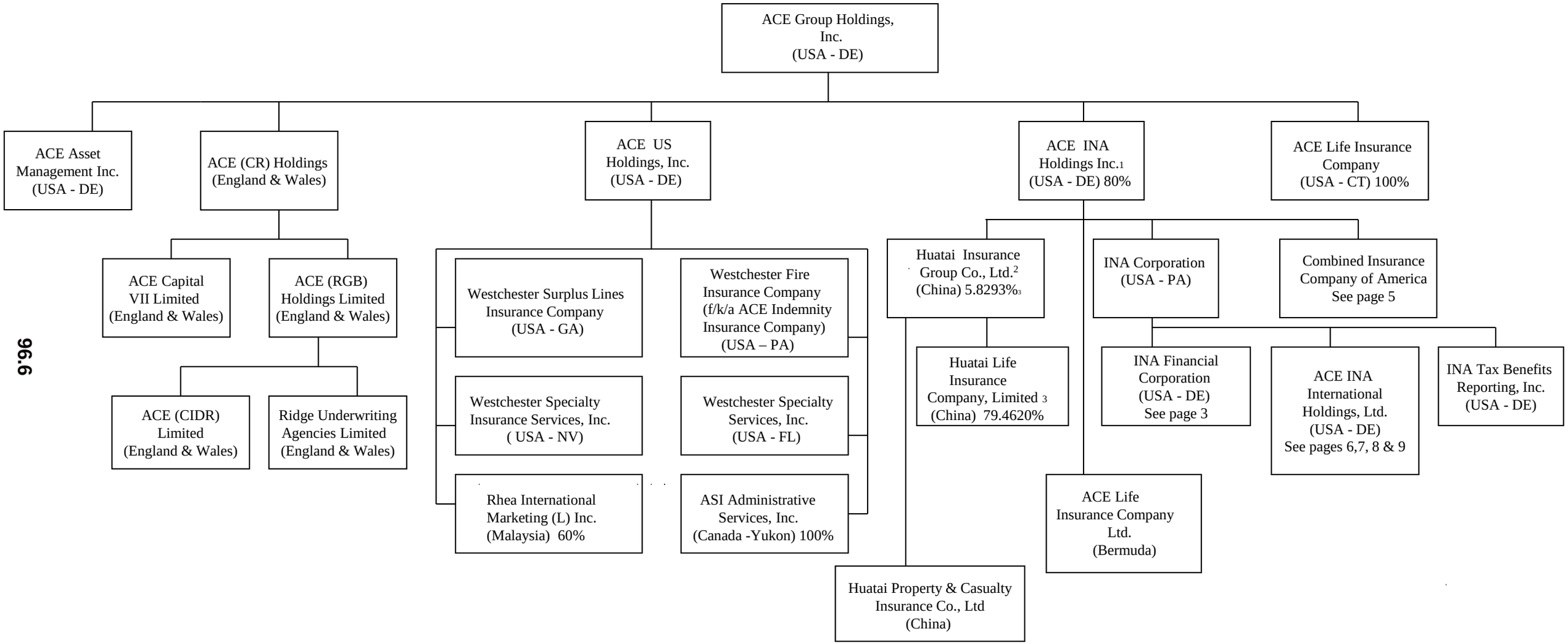
STRUCTURE OF ACE LIMITED



1. Owned 99.999999% by ACE Tempest Reinsurance Ltd. and 0.000001% by ACE Tempest Life Reinsurance Ltd.
2. Owned 33.33% by ACE Bermuda Insurance Ltd. & 66.66% by ACE Tempest Reinsurance Ltd.

NOTE: Names of companies may be abbreviated. Refer to "Organization Chart" for full company names.

STRUCTURE OF ACE LIMITED

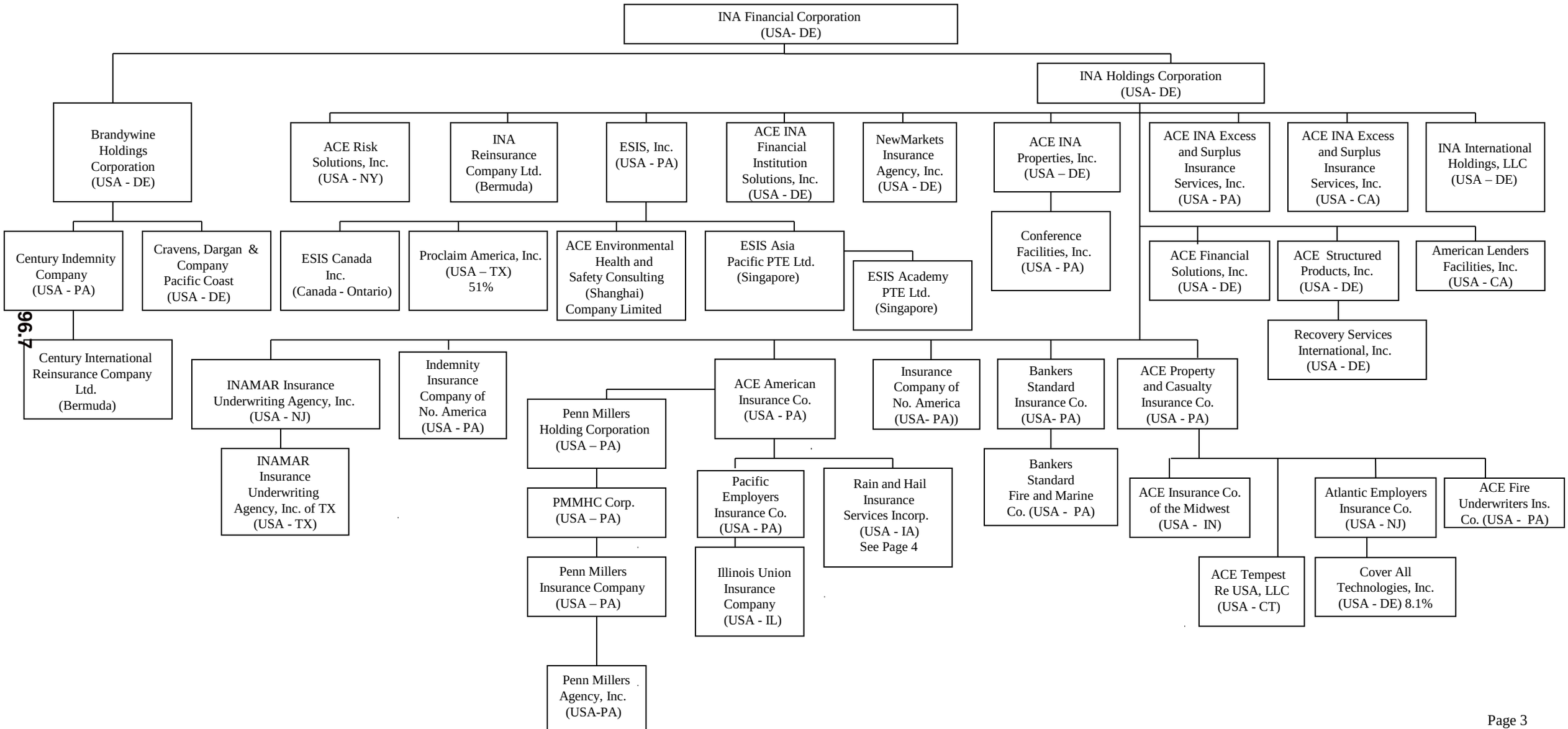


96.6

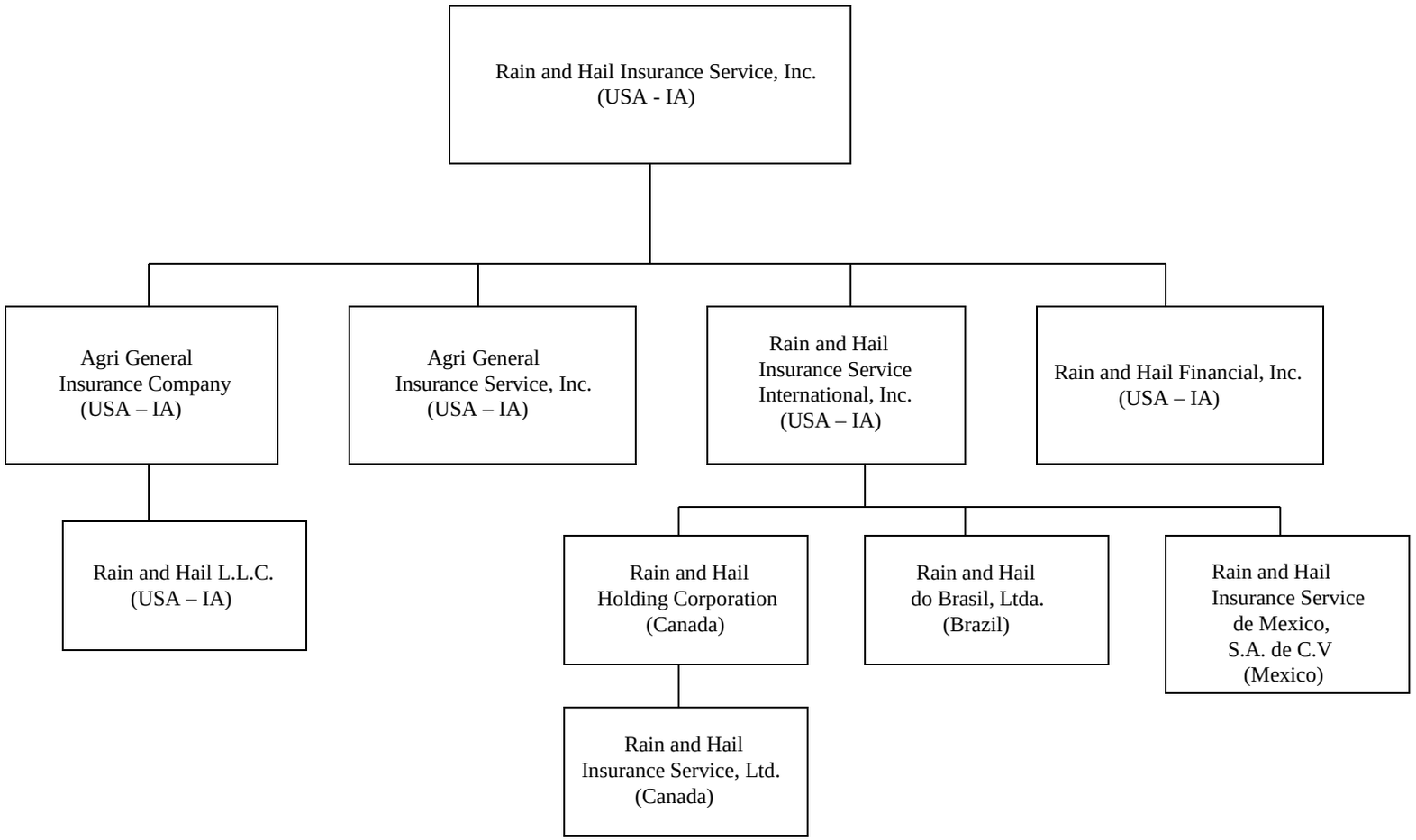
1. The remaining 20% of ACE INA Holdings Inc. is held directly by ACE Limited

2. Owned 5.8293% by ACE INA Holdings Inc.; 9.7755% by ACE Tempest Reinsurance Ltd.; 4.3952% by ACE US Holdings, Inc.

3. Owned 20% by ACE INA Holdings Inc.; .5380% to 5 non-ACE Shareholders.

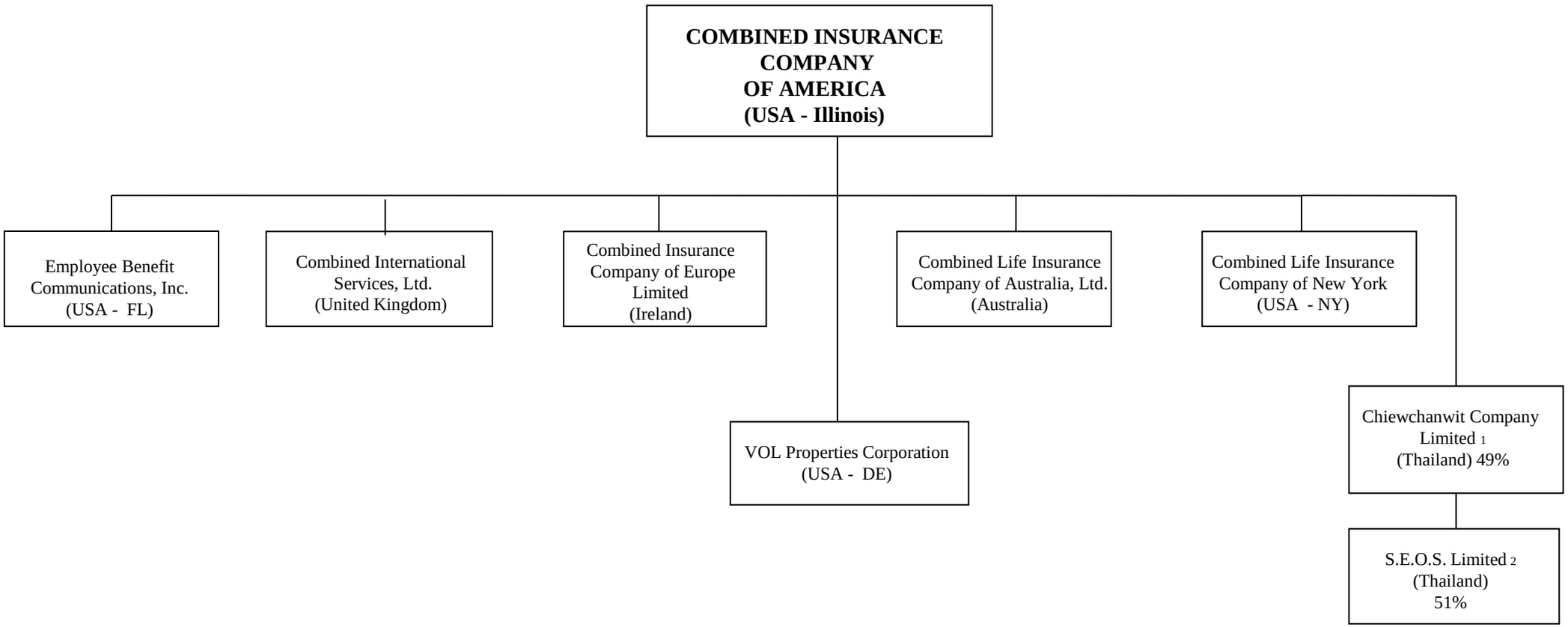

INA Financial Corporation (USA- DE)
INA Holdings Corporation (USA- DE)
Brandywine Holdings Corporation (USA - DE)
ACE Risk Solutions, Inc. (USA - NY)
INA Reinsurance Company Ltd. (Bermuda)
ESIS, Inc. (USA - PA)
ACE INA Financial Institution Solutions, Inc. (USA - DE)
NewMarkets Insurance Agency, Inc. (USA - DE)
ACE INA Properties, Inc. (USA – DE)
ACE INA Excess and Surplus Insurance Services, Inc. (USA - PA)
ACE INA Excess and Surplus Insurance Services, Inc. (USA - CA)
INA International Holdings, LLC (USA – DE)
Century Indemnity Company (USA - PA)
Cravens, Dargan & Company Pacific Coast (USA - DE)
ESIS Canada Inc. (Canada - Ontario)
Proclaim America, Inc. (USA – TX) 51%
ACE Environmental Health and Safety Consulting (Shanghai) Company Limited
ESIS Asia Pacific PTE Ltd. (Singapore)
ESIS Academy PTE Ltd. (Singapore)
Conference Facilities, Inc. (USA - PA)
ACE Financial Solutions, Inc. (USA - DE)
ACE Structured Products, Inc. (USA - DE)
American Lenders Facilities, Inc. (USA - CA)
Recovery Services International, Inc. (USA - DE)
96.7
Century International Reinsurance Company Ltd. (Bermuda)
INAMAR Insurance Underwriting Agency, Inc. (USA - NJ)
Indemnity Insurance Company of No. America (USA - PA)
ACE American Insurance Co. (USA - PA)
Insurance Company of No. America (USA- PA))
Bankers Standard Insurance Co. (USA- PA)
ACE Property and Casualty Insurance Co. (USA - PA)
INAMAR Insurance Underwriting Agency, Inc. of TX (USA - TX)
Penn Millers Holding Corporation (USA – PA)
PMMHC Corp. (USA – PA)
Penn Millers Insurance Company (USA – PA)
Penn Millers Agency, Inc. (USA-PA)
Pacific Employers Insurance Co. (USA - PA)
Illinois Union Insurance Company (USA - IL)
Rain and Hail Insurance Services Incorp. (USA - IA) See Page 4
Bankers Standard Fire and Marine Co. (USA - PA)
ACE Insurance Co. of the Midwest (USA - IN)
ACE Tempest Re USA, LLC (USA - CT)
Atlantic Employers Insurance Co. (USA - NJ)
Cover All Technologies, Inc. (USA - DE) 8.1%
ACE Fire Underwriters Ins. Co. (USA - PA)

STRUCTURE OF ACE LIMITED



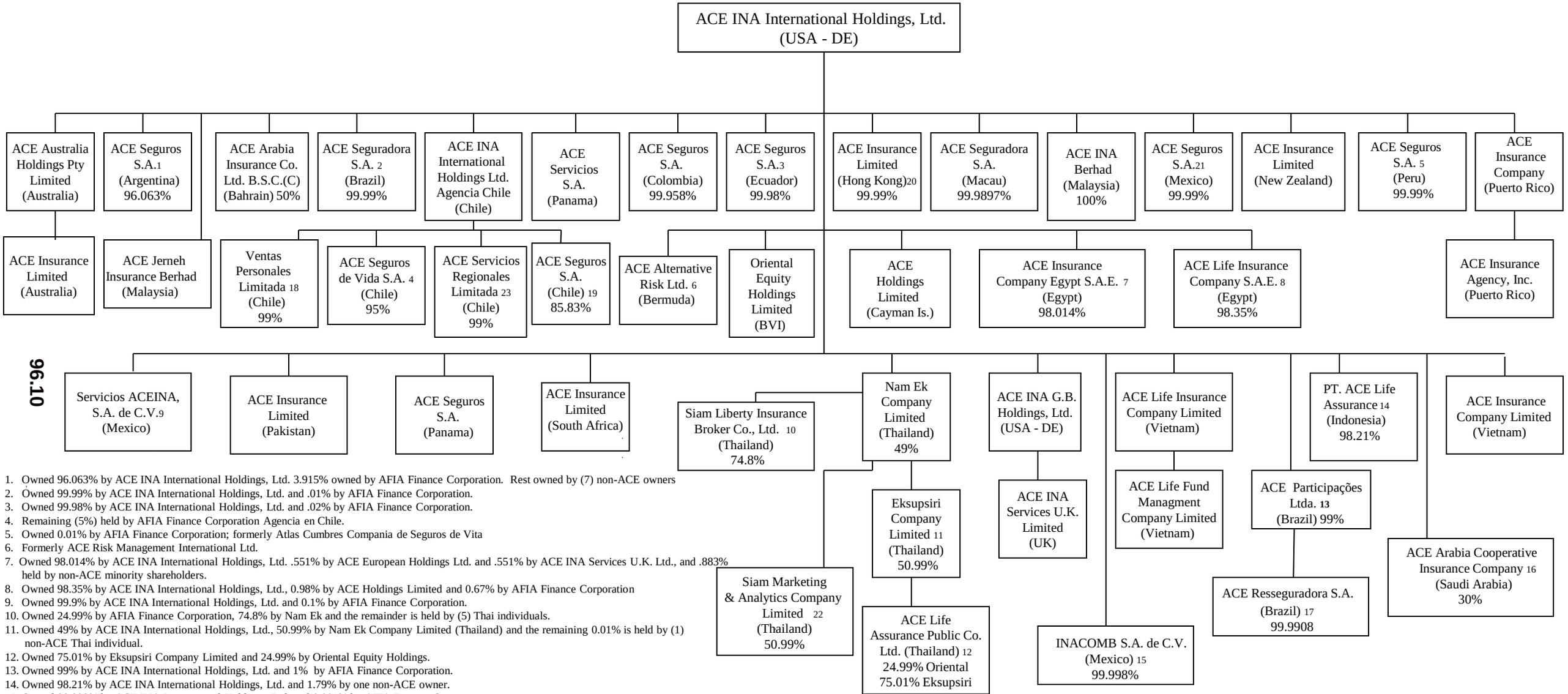
96.8

STRUCTURE OF ACE LIMITED



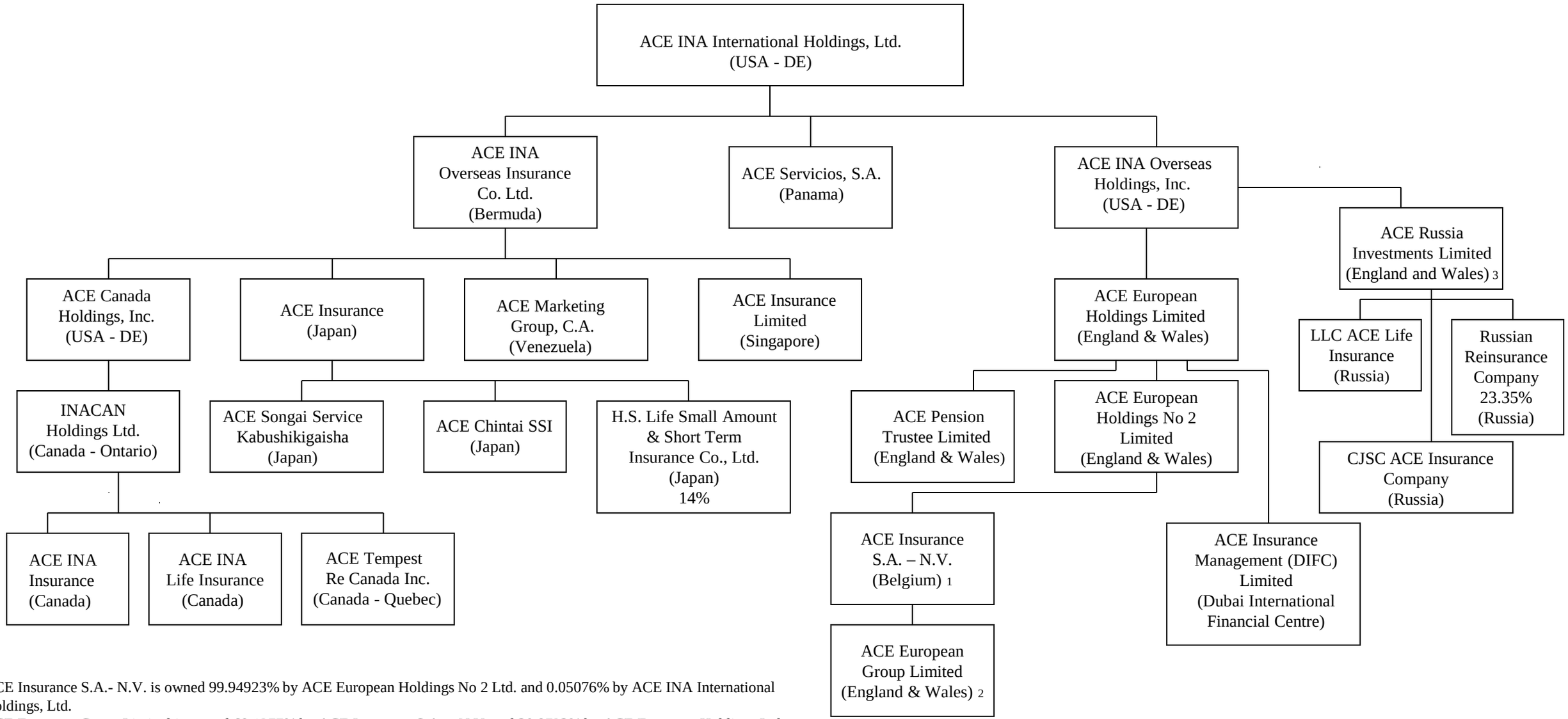
1. Owned 51% by individual Thai shareholders.
2. Owned 49% by Combined Insurance Company of America.

STRUCTURE OF ACE LIMITED



1. Owned 96.063% by ACE INA International Holdings, Ltd. 3.915% owned by AFIA Finance Corporation. Rest owned by (7) non-ACE owners
2. Owned 99.99% by ACE INA International Holdings, Ltd. and .01% by AFIA Finance Corporation.
3. Owned 99.98% by ACE INA International Holdings, Ltd. and .02% by AFIA Finance Corporation.
4. Remaining (5%) held by AFIA Finance Corporation Agencia en Chile.
5. Owned 0.01% by AFIA Finance Corporation; formerly Atlas Cumbres Compania de Seguros de Vita
6. Formerly ACE Risk Management International Ltd.
7. Owned 98.014% by ACE INA International Holdings, Ltd. .551% by ACE European Holdings Ltd. and .551% by ACE INA Services U.K. Ltd., and .883% held by non-ACE minority shareholders.
8. Owned 98.35% by ACE INA International Holdings, Ltd., 0.98% by ACE Holdings Limited and 0.67% by AFIA Finance Corporation
9. Owned 99.9% by ACE INA International Holdings, Ltd. and 0.1% by AFIA Finance Corporation.
10. Owned 24.99% by AFIA Finance Corporation, 74.8% by Nam Ek and the remainder is held by (5) Thai individuals.
11. Owned 49% by ACE INA International Holdings, Ltd., 50.99% by Nam Ek Company Limited (Thailand) and the remaining 0.01% is held by (1) non-ACE Thai individual.
12. Owned 75.01% by Eksupsiri Company Limited and 24.99% by Oriental Equity Holdings.
13. Owned 99% by ACE INA International Holdings, Ltd. and 1% by AFIA Finance Corporation.
14. Owned 98.21% by ACE INA International Holdings, Ltd. and 1.79% by one non-ACE owner.
15. Owned 99.998% by ACE INA International Holdings, Ltd. and 0.002% by AFIA Finance Corporation.
16. Owned 30% by ACE INA International Holdings, Ltd., 30% by non-affiliated entities and remaining 40% is publicly held.
17. Owned 99.9908% by ACE Participações Ltda. and .0092% by ACE INA International Holdings, Ltd.
18. Owned 99% by ACE INA International Holdings, Ltd. Agencia Chile and 1% by AFIA Finance Corporation Agencia en Chile.
19. AFIA Finance Corporation Agencia Chile now owns 8%, AFIA Finance Corp. Chile Limitada now owns 5.95% and Non-ACE shareholders now own 0.22%.
20. Owned 99.99% by ACE INA International Holdings, Ltd. and 0.01% by ACE INA Overseas Insurance Company Ltd.
21. Owned 99.99% by ACE INA International Holdings, Ltd. and 0.01% by AFIA Finance Corporation.
22. Owned 50.99% by Nam Ek Company Limited (Thailand), 0.01% by (1) individual and 49% by ACE Asia Pacific Services Pte. Limited (Singapore)
23. Owned 1% by AFIA Finance Corporation Agencia en Chile

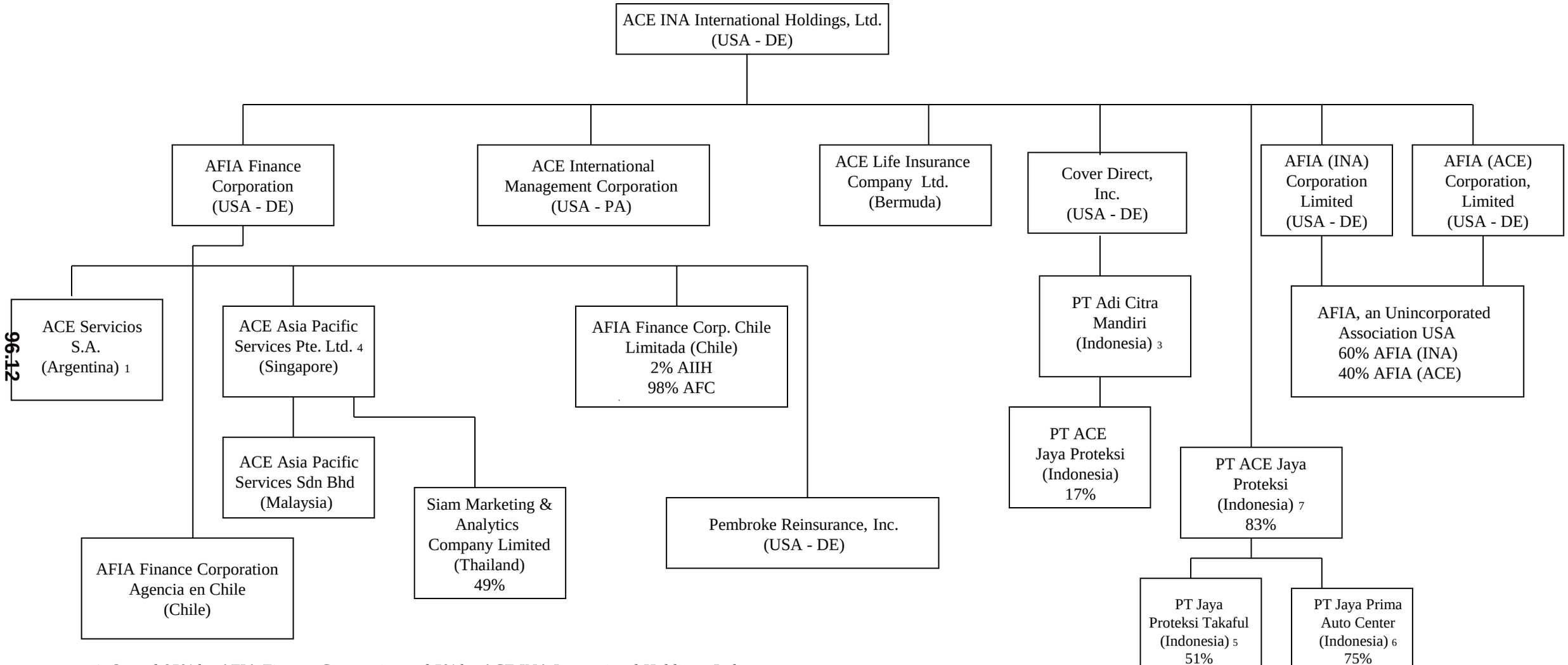
STRUCTURE OF ACE LIMITED



96.11

1. ACE Insurance S.A.- N.V. is owned 99.94923% by ACE European Holdings No 2 Ltd. and 0.05076% by ACE INA International Holdings, Ltd.
2. ACE European Group Limited is owned 69.1277% by ACE Insurance S.A. – N.V. and 30.8723% by ACE European Holdings Ltd.
3. ACE Russia Investments Limited is owned 99.9999999995% by ACE INA Overseas Holdings, Inc. and owned 0.000000000514682423% by ACE INA International Holdings, Ltd.

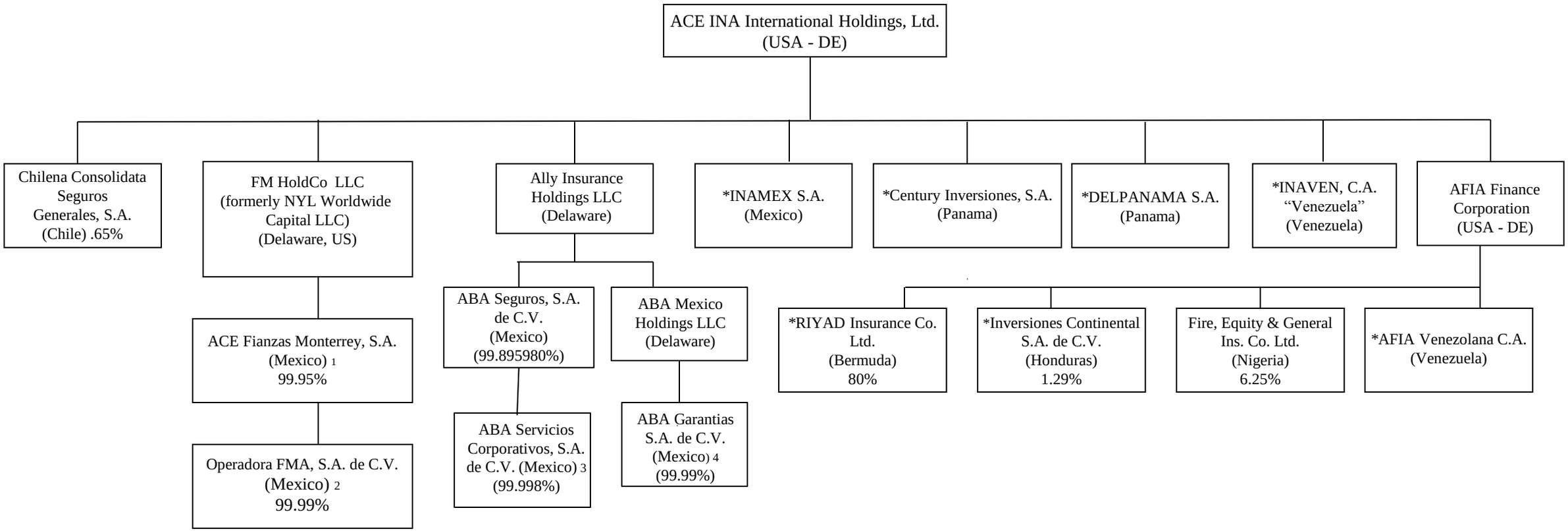
STRUCTURE OF ACE LIMITED



96.12

1. Owned 95% by AFIA Finance Corporation and 5% by ACE INA International Holdings, Ltd.
2. Owned 98.01% by ACE INA International Holdings, Ltd. and (1.99%) by PT. Adi Citra Mandiri who have pledged their ownership to AFIA Finance Corporation.
3. PT. Adi Citra Mandiri is held equally by 2 Indonesian citizens who have pledged their ownership interests to Cover Direct, Inc.
4. Formerly Safire Private Limited
5. Owned 51% by AJP and 49% by 9 Indonesian citizens
6. Owned 75% by AJP and 25% by 4 Indonesian citizens
7. Owned 17% by PT. Adi Citra Mandiri

STRUCTURE OF ACE LIMITED

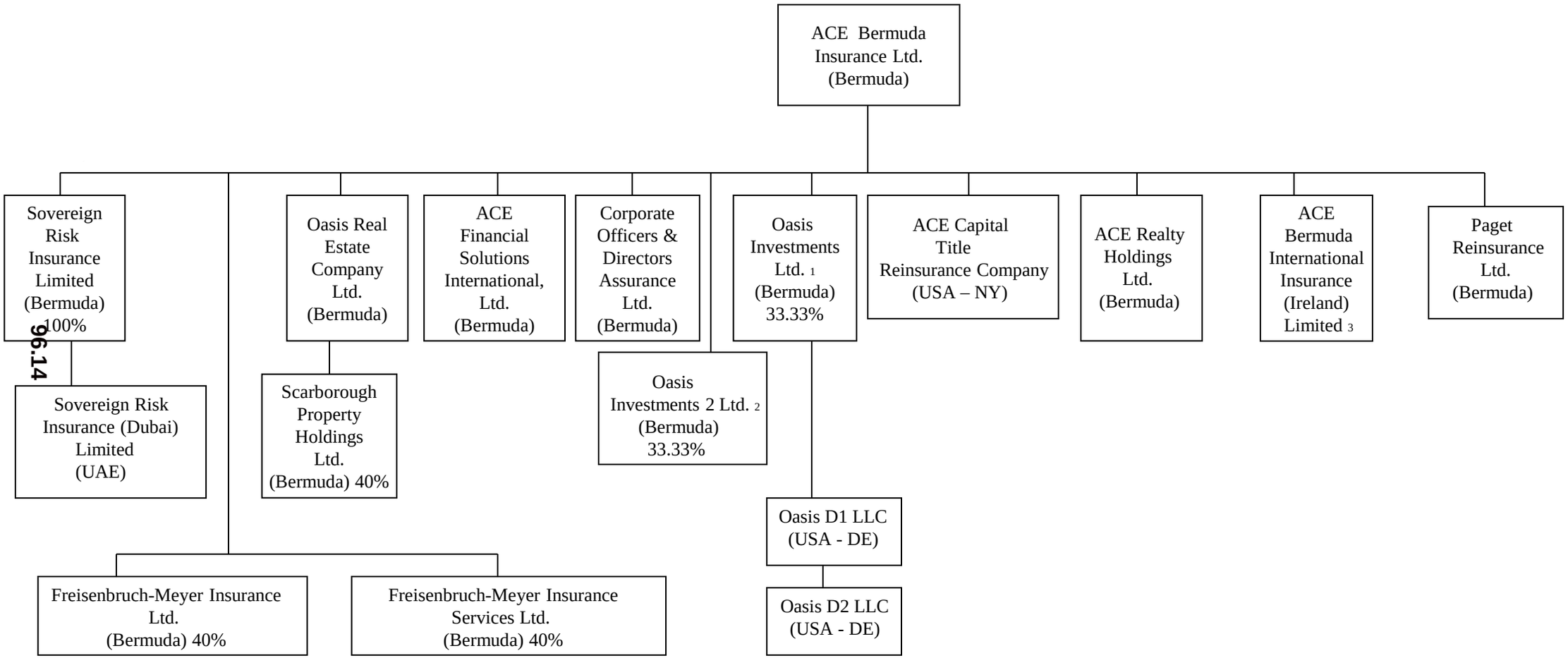


96.13

1. Owned 0.05 % by AFIA Finance Corporation
2. Owned 0.01% by AFIA Finance Corporation
3. Owned 0.002% by ABA Garantias S.A. de C.V.
4. Owned 0.01% by AFIA Finance Corp.

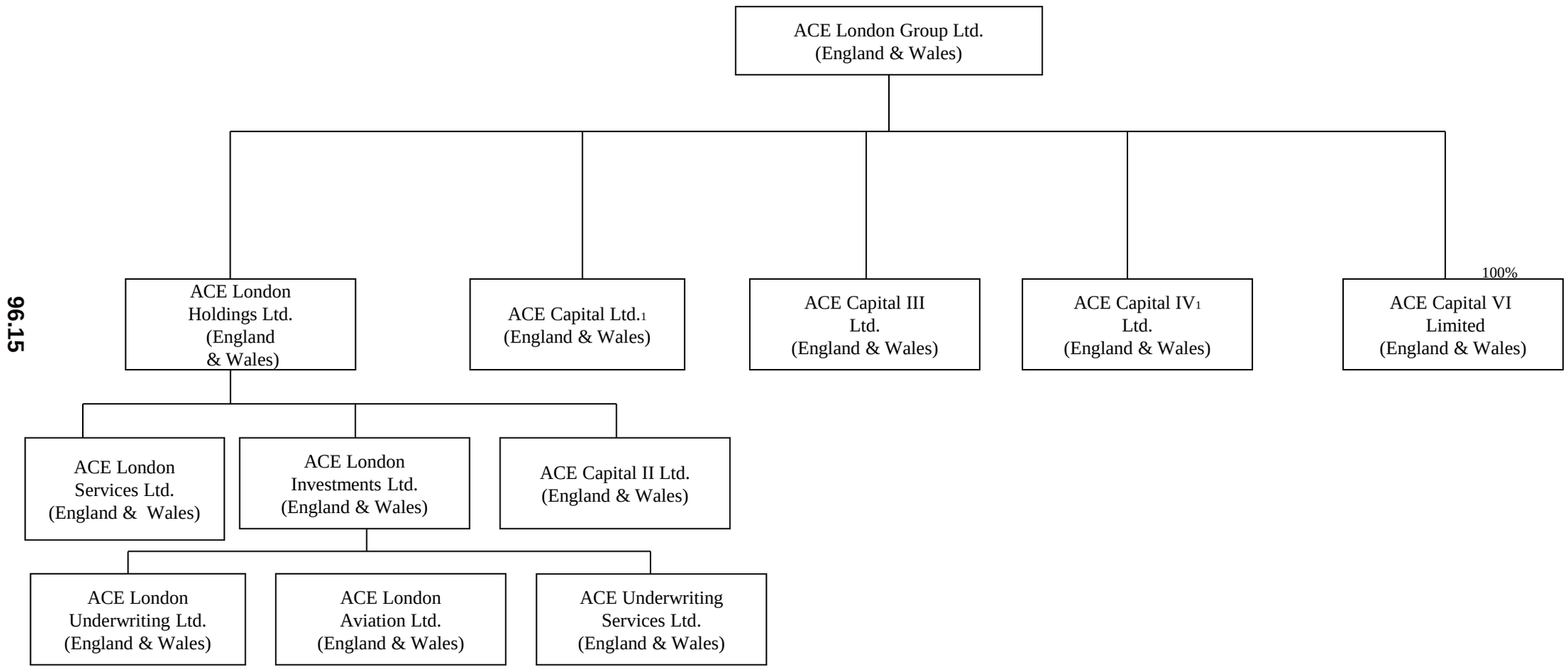
* Inactive Companies

STRUCTURE OF ACE LIMITED



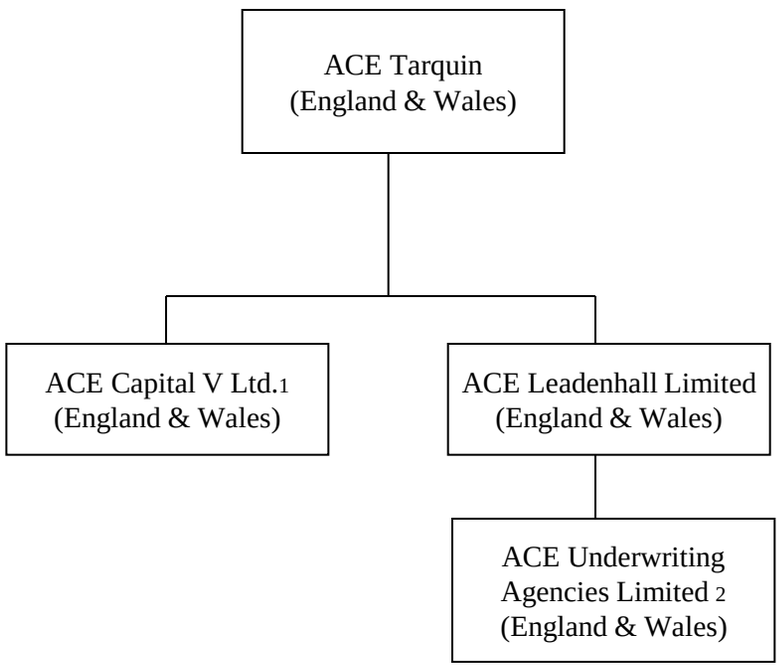
1. Owned 33.33% by ACE Bermuda Insurance Ltd. and 66.66% by ACE Tempest Reinsurance Ltd.
2. Owned 33.33% by ACE Bermuda Insurance Ltd. and 66.66% by ACE Tempest Reinsurance Ltd.
3. Formerly ACE European Markets Insurance Limited

STRUCTURE OF ACE LIMITED



1. Capital Providers

STRUCTURE OF ACE LIMITED



96.16

1. Capital Provider
2. Managing Agency

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