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ANNUAL STATEMENT

For the Year Ended December 31, 2013

of the Condition and Affairs of the

MAPFRE PRAICO Insurance Company

NAIC Group Code.....411, 411 NAIC Company Code..... 43052 Employer's ID Number..... 66-0470284

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

Incorporated/Organized..... November 5, 1990 Commenced Business..... December 28, 1990

Statutory Home Office Urb. Ind.Tres Monjitas 297 Ave. Chardón….. San Juan ..... PR 00918-1410

Main Administrative Office Urb. Ind. Tres Monjitas 297 Ave. Chardón….. San Juan ..... PR 00918-1410 P-787-250-6500 ext.5397

Mail Address P.O. Box 70333….. San Juan ..... PR 00936-8333

Primary Location of Books and Records Urb. Ind. Tres Monjitas 297 Ave. Chardón….. San Juan ..... PR 00918-1410 787-296-5670

Internet Web Site Address www.mapfrepr.com

Statutory Statement Contact Pedro E. Rosario Meléndez P-787-296-5670

prosario@mapfrepr.com F-787-296-5671

OFFICERS

Name	Title	Name	Title
Joaquín A. Castrillo #	President	Hilda M. Surillo	Secretary
Sheila A. Quiñones #	Treasurer		

OTHER

Alexis Sánchez #	Executive Vice President	José De La Mata	Senior Vice President
Diego Maldonado	Senior Vice President	Jaime Berrios #	Senior Vice President
Iraida Meléndez #	Senior Vice President	Alex Negrón	Vice President
Luis Negrón	Vice President	Orlando Ríos #	Senior Vice President
Gloria Medina	Vice President Compliance & Privacy Officer	Glorimar Pérez	Vice President
Karla Gnocchi	Vice President	Manel Ortega #	Vice President
Pedro Rosario #	Vice President & Comptroller		

DIRECTORS OR TRUSTEES

Joaquín A. Castrillo	Jorge Fernández-Silva	Manuel R. Pietrantoni	Federico Sánchez
Jaime Tamayo #	Alexis Sánchez #		

State of Puerto Rico
County of San Juan

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.

Joaquín A. Castrillo President	Hilda M. Surillo Secretary	Sheila A. Quiñones Treasurer

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
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)	235,106,940		235,106,940	266,790,685
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	
2.2 Common stocks	37,568,090		37,568,090	32,878,435
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)	34,961,059		34,961,059	35,746,144
4.2 Properties held for the production of income (less $.....0 encumbrances)			0	
4.3 Properties held for sale (less $.....0 encumbrances)			0	
5. Cash ($.....29,984,778, Schedule E-Part 1), cash equivalents ($.....0, Schedule E-Part 2) and short-term investments ($.....7,381, Schedule DA)	29,992,159		29,992,159	56,020,586
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)	337,628,248	0	337,628,248	391,435,850
13. Title plants less $.....0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	2,213,358		2,213,358	2,560,005
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	33,205,630	12,966,045	20,239,585	20,137,840
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....0 earned but unbilled premiums)	195,274		195,274	270,947
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	390,586		390,586	1,079,593
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon	1,523,343		1,523,343	1,538,952
18.2 Net deferred tax asset	9,769,515	339,444	9,430,071	7,099,862
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software	222,875		222,875	429,577
21. Furniture and equipment, including health care delivery assets ($.....0)	2,858,634	2,858,634	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	3,091,472		3,091,472	3,143,173
24. Health care ($.....0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	11,333,680	10,515,692	817,988	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	402,432,615	26,679,815	375,752,800	427,695,799
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. TOTALS (Lines 26 and 27)	402,432,615	26,679,815	375,752,800	427,695,799
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 receivables and prepaid software licences	10,515,692	10,515,692	0	
2502. Future policy surcharges related to state assessment paid	817,988		817,988	
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)	11,333,680	10,515,692	817,988	0

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	72,752,893	71,476,905
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	965,329	1,307,258
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	10,392,250	10,787,220
4.	Commissions payable, contingent commissions and other similar charges	7,042,659	5,895,736
5.	Other expenses (excluding taxes, licenses and fees)	1,856,020	1,786,308
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 $.....26,198,940 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)	112,061,778	108,130,249
10.	Advance premium	1,607,899	2,461,666
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	5,493,350	8,816,288
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14.	Amounts withheld or retained by company for account of others	1,065,675	1,123,498
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $.....0 certified) (Schedule F, Part 8)	127,718	357,865
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		66,373
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	13,741,763	18,953,163
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	227,107,334	231,162,529
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	227,107,334	231,162,529
29.	Aggregate write-ins for special surplus funds	36,394,211	33,693,482
30.	Common capital stock	5,000,000	5,000,000
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	65,000,000	65,000,000
35.	Unassigned funds (surplus)	42,251,255	92,839,788
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)	148,645,466	196,533,270
38.	TOTALS (Page 2, Line 28, Col. 3)	375,752,800	427,695,799

DETAILS OF WRITE-INS

2501.	Deposit Liability	6,717,117	13,127,579
2502.			
2503.	Unclaimed Funds	2,376,384	3,470,867
2598.	Summary of remaining write-ins for Line 25 from overflow page	4,648,262	2,354,717
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	13,741,763	18,953,163
2901.	Reserve for Catastrophe Insurance Losses pursuant to Ch. 25 of the Insurance Code of Puerto Rico	36,394,211	33,693,482
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)	36,394,211	33,693,482
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	142,631,878	143,239,596
	DEDUCTIONS		
2.	Losses incurred (Part 2, Line 35, Column 7)	54,717,455	54,602,971
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	20,446,337	20,886,165
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	67,243,224	63,734,093
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	142,407,016	139,223,229
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	224,862	4,016,367
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	6,697,304	8,131,595
10.	Net realized capital gains (losses) less capital gains tax of $.....42,068 (Exhibit of Capital Gains (Losses))	238,386	9,167,595
11.	Net investment gain (loss) (Lines 9 + 10)	6,935,690	17,299,190
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $.....0 amount charged off $.....61,622)	(61,622)	(117,645)
13.	Finance and service charges not included in premiums	15,465	19,654
14.	Aggregate write-ins for miscellaneous income	23,138,339	1,400,225
15.	Total other income (Lines 12 through 14)	23,092,182	1,302,234
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	30,252,734	22,617,791
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)	30,252,734	22,617,791
19.	Federal and foreign income taxes incurred	11,707,302	791,892
20.	Net income (Line 18 minus Line 19) (to Line 22)	18,545,432	21,825,899
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	196,533,270	189,953,002
22.	Net income (from Line 20)	18,545,432	21,825,899
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....346,111	4,861,219	3,313,143
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	2,700,910	836,720
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	(1,125,512)	(2,862,071)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	230,147	566,578
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	(73,100,000)	(17,100,000)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus	0	0
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	(47,887,804)	6,580,268
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	148,645,466	196,533,270

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 (expense)	(275,472)	1,400,225
1402.	Extraordinary dividend from Joint Underwriting Association (JUA)	23,413,811	
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0
1499.	Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	23,138,339	1,400,225
3701.	Establishment of Catastrophe Insurance Losses Minimum Retention Reserve		
3702.	Additional admitted deferred tax assets		
3703.	Reclassification of additional deferred tax assets to special surplus funds		
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance	138,154,152	143,385,199
2. Net investment income	6,400,146	7,168,734
3. Miscellaneous income	23,092,180	1,302,234
4. Total (Lines 1 through 3)	167,646,478	151,856,167
5. Benefit and loss related payments	53,094,389	55,627,851
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	83,901,802	84,645,119
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of $.....0 tax on capital gains (losses)	11,733,761	884,589
10. Total (Lines 5 through 9)	148,729,952	141,157,559
11. Net cash from operations (Line 4 minus Line 10)	18,916,526	10,698,608
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	39,304,101	142,202,812
12.2 Stocks	614,620	7
12.3 Mortgage loans		
12.4 Real estate		235,200
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	39,918,721	142,438,019
13. Cost of investments acquired (long-term only):		
13.1 Bonds	8,880,786	112,122,110
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate	93,264	1,986
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	8,974,050	112,124,096
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)	30,944,672	30,313,923
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	73,100,000	17,100,000
16.6 Other cash provided (applied)	(2,789,625)	(6,234,436)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(75,889,625)	(23,334,436)
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)	(26,028,427)	17,678,095
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	56,020,586	38,342,491
19.2 End of year (Line 18 plus Line 19.1)	29,992,159	56,020,586

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	539,085	1,768,438	1,696,141	611,382
2.	Allied lines	15,277,607	10,290,780	14,538,254	11,030,133
3.	Farmowners multiple peril				0
4.	Homeowners multiple peril	5,932,731	4,331,407	4,473,150	5,790,988
5.	Commercial multiple peril	36,778,038	35,617,448	34,405,620	37,989,866
6.	Mortgage guaranty				0
8.	Ocean marine	20,321	463,356	342,194	141,483
9.	Inland marine	1,553,189	1,523,894	1,766,932	1,310,151
10.	Financial guaranty				0
11.1	Medical professional liability - occurrence				0
11.2	Medical professional liability - claims-made				0
12.	Earthquake	11,511,481	11,437,865	11,243,714	11,705,632
13.	Group accident and health	9,983			9,983
14.	Credit accident and health (group and individual)				0
15.	Other accident and health				0
16.	Workers' compensation	182,559	243,838	107,206	319,191
17.1	Other liability - occurrence	16,239,673	6,503,962	9,015,267	13,728,368
17.2	Other liability - claims-made				0
17.3	Excess workers' compensation				0
18.1	Products liability - occurrence				0
18.2	Products liability - claims-made				0
19.1, 19.2	Private passenger auto liability	6,416,271	3,529,980	3,431,468	6,514,783
19.3, 19.4	Commercial auto liability	12,248,279	6,728,756	6,654,669	12,322,366
21.	Auto physical damage	35,198,957	23,284,336	21,539,222	36,944,071
22.	Aircraft (all perils)	24,265		21,747	2,518
23.	Fidelity	112,868	73,697	61,568	124,997
24.	Surety	2,675,743	1,438,583	1,396,909	2,717,417
26.	Burglary and theft				0
27.	Boiler and machinery	5,751	(82,168)	1,506	(77,923)
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	1,836,606	976,077	1,366,211	1,446,472
35.	TOTALS	146,563,407	108,130,249	112,061,778	142,631,878

DETAILS OF WRITE-INS

3401.	Travel Assistance	1,836,606	976,077	1,366,211	1,446,472
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)	1,836,606	976,077	1,366,211	1,446,472

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	1,696,141				1,696,141
2.	Allied lines	14,538,254				14,538,254
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril	4,473,150				4,473,150
5.	Commercial multiple peril	34,405,620				34,405,620
6.	Mortgage guaranty					0
8.	Ocean marine	342,194				342,194
9.	Inland marine	1,333,558	433,374			1,766,932
10.	Financial guaranty					0
11.1	Medical professional liability - occurrence					0
11.2	Medical professional liability - claims-made					0
12.	Earthquake	11,243,714				11,243,714
13.	Group accident and health					0
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation	107,206				107,206
17.1	Other liability - occurrence	8,998,624	16,643			9,015,267
17.2	Other liability - claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability - occurrence					0
18.2	Products liability - claims-made					0
19.1, 19.2	Private passenger auto liability	3,431,370	98			3,431,468
19.3, 19.4	Commercial auto liability	6,616,158	38,511			6,654,669
21.	Auto physical damage	17,415,822	4,123,400			21,539,222
22.	Aircraft (all perils)	21,747				21,747
23.	Fidelity	61,568				61,568
24.	Surety	1,286,515	110,394			1,396,909
26.	Burglary and theft					0
27.	Boiler and machinery	1,506				1,506
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	752,650	613,561	0	0	1,366,211
35.	TOTALS	106,725,797	5,335,981	0	0	112,061,778
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					0
38.	Balance (sum of Lines 35 through 37)					112,061,778

DETAILS OF WRITE-INS

3401.	Travel Assistance	752,650	613,561			1,366,211
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)	752,650	613,561	0	0	1,366,211

(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	8,571,780			7,176,416	856,279	539,085
2.	Allied lines	41,983,315	3,946,806		18,642,128	12,010,386	15,277,607
3.	Farmowners multiple peril						0
4.	Homeowners multiple peril	7,369,630	958,936		2,391,835	4,000	5,932,731
5.	Commercial multiple peril	84,242,086			39,244,683	8,219,365	36,778,038
6.	Mortgage guaranty						0
8.	Ocean marine	838,277			803,071	14,885	20,321
9.	Inland marine	4,419,695			2,820,454	46,052	1,553,189
10.	Financial guaranty						0
11.1	Medical professional liability - occurrence						0
11.2	Medical professional liability - claims-made						0
12.	Earthquake	26,422,461			13,685,254	1,225,726	11,511,481
13.	Group accident and health	38,343			28,360		9,983
14.	Credit accident and health (group and individual)						0
15.	Other accident and health						0
16.	Workers' compensation	210,270			27,711		182,559
17.1	Other liability - occurrence	18,430,000			1,822,342	367,985	16,239,673
17.2	Other liability - claims-made						0
17.3	Excess workers' compensation						0
18.1	Products liability - occurrence						0
18.2	Products liability - claims-made						0
19.1, 19.2	Private passenger auto liability	3,652,816	3,008,921		245,466		6,416,271
19.3, 19.4	Commercial auto liability	13,641,733			1,172,697	220,757	12,248,279
21.	Auto physical damage	16,506,138	19,036,788		347,223	(3,254)	35,198,957
22.	Aircraft (all perils)	125,949			101,684		24,265
23.	Fidelity	124,634			11,766		112,868
24.	Surety	5,361,748			1,296,125	1,389,880	2,675,743
26.	Burglary and theft						0
27.	Boiler and machinery	540,316				534,565	5,751
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	1,749,986	512,213	0	425,593	0	1,836,606
35.	TOTALS	234,229,177	27,463,664	0	90,242,808	24,886,626	146,563,407

DETAILS OF WRITE-INS

3401.	Travel Assistance	1,749,986	512,213		425,593		1,836,606
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)	1,749,986	512,213	0	425,593	0	1,836,606

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

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	706,312			706,312	157,244	140,638	722,918	118.2
2.	Allied lines	787,562	20,188	748,271	59,479	670,999	408,852	321,626	2.9
3.	Farmowners multiple peril				0			0	0.0
4.	Homeowners multiple peril	1,187,252	150,087	12,259	1,325,080	1,926,035	1,806,199	1,444,916	25.0
5.	Commercial multiple peril	11,474,547		1,018,785	10,455,762	27,282,680	27,670,223	10,068,219	26.5
6.	Mortgage guaranty				0			0	0.0
8.	Ocean marine	333,247			333,247	673,144	195,871	810,520	572.9
9.	Inland marine	1,108,658			1,108,658	154,213	882,804	380,067	29.0
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	5,158			5,158	222,953	7,541	220,570	1.9
13.	Group accident and health	2,244		1,575	669	4,255	4,549	375	3.8
14.	Credit accident and health (group and individual)				0			0	0.0
15.	Other accident and health				0			0	0.0
16.	Workers' compensation	67,858			67,858	149,847	41,066	176,639	55.3
17.1	Other liability - occurrence	4,538,341		36,713	4,501,628	17,448,085	17,717,730	4,231,983	30.8
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	2,569,667	1,771,552		4,341,219	5,152,332	3,688,649	5,804,902	89.1
19.3, 19.4	Commercial auto liability	8,948,685		976,609	7,972,076	14,762,842	14,358,048	8,376,870	68.0
21.	Auto physical damage	8,652,981	13,090,906		21,743,887	3,171,457	3,169,254	21,746,090	58.9
22.	Aircraft (all perils)				0			0	0.0
23.	Fidelity				0	52,752		52,752	42.2
24.	Surety	490,712		232,656	258,056	760,996	1,312,675	(293,623)	(10.8)
26.	Burglary and theft				0			0	0.0
27.	Boiler and machinery	227,317		218,041	9,276	(5,454)	4,385	(563)	0.7
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	618,582	115,603	181,083	553,102	168,513	68,421	653,194	45.2
35.	TOTALS	41,719,123	15,148,336	3,425,992	53,441,467	72,752,893	71,476,905	54,717,455	38.4
	DETAILS OF WRITE-INS								
3401.	Travel Assistance	618,582	115,603	181,083	553,102	168,513	68,421	653,194	45.2
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)	618,582	115,603	181,083	553,102	168,513	68,421	653,194	45.2

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	121,810		(500)	122,310	43,273		8,339	157,244	109,452
2.	Allied lines	356,244	8,580	35,240	329,584	486,094	130,921	275,600	670,999	146,336
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril	1,342,007	22,439	143,430	1,221,016	730,044	(25,025)		1,926,035	382,281
5.	Commercial multiple peril	15,327,104		2,416,378	12,910,726	16,943,457		2,571,503	27,282,680	2,130,070
6.	Mortgage guaranty				0				0	
8.	Ocean marine	25,500			25,500	647,644			673,144	81,867
9.	Inland marine	1,562		2,500	(938)	155,337		186	154,213	214,464
10.	Financial guaranty				0				0	
11.1	Medical professional liability - occurrence				0				0	
11.2	Medical professional liability - claims-made				0				0	
12.	Earthquake	2,500			2,500	228,798		8,345	222,953	83,827
13.	Group accident and health	5			5	17,000		12,750	(a) 4,255	392
14.	Credit accident and health (group and individual)				0				0	
15.	Other accident and health				0				(a) 0	
16.	Workers' compensation	149,847			149,847				149,847	24,234
17.1	Other liability - occurrence	9,727,789		1,724,057	8,003,732	11,232,494		1,788,141	17,448,085	3,068,097
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	1,131,145	1,773,781		2,904,926	1,892,504	354,902		5,152,332	845,538
19.3, 19.4	Commercial auto liability	9,920,894		733,852	9,187,042	5,932,692		356,892	14,762,842	1,514,756
21.	Auto physical damage	1,074,125	1,446,546		2,520,671	416,989	233,797		3,171,457	1,150,846
22.	Aircraft (all perils)				0				0	
23.	Fidelity				0	85,709		32,957	52,752	
24.	Surety	(2,007,824)		(1,743,847)	(263,977)	2,033,392		1,008,419	760,996	248,045
26.	Burglary and theft				0				0	
27.	Boiler and machinery	(9,839)		(4,385)	(5,454)				(5,454)	22,450
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	134,111	2,590	49,383	87,318	28,419	52,776	0	168,513	369,595
35.	TOTALS	37,296,980	3,253,936	3,356,108	37,194,808	40,873,846	747,371	6,063,132	72,752,893	10,392,250
	DETAILS OF WRITE-INS									
3401.	Travel Assistance	134,111	2,590	49,383	87,318	28,419	52,776		168,513	369,595
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)	134,111	2,590	49,383	87,318	28,419	52,776	0	168,513	369,595

(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	5,383,784			5,383,784
1.2 Reinsurance assumed	105,407			105,407
1.3 Reinsurance ceded	653,601			653,601
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	4,835,590	0	0	4,835,590
2. Commission and brokerage:				
2.1 Direct, excluding contingent		39,541,678		39,541,678
2.2 Reinsurance assumed, excluding contingent		5,161,066		5,161,066
2.3 Reinsurance ceded, excluding contingent		9,848,259		9,848,259
2.4 Contingent - direct		3,414,866		3,414,866
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	38,269,351	0	38,269,351
3. Allowances to manager and agents		140,048		140,048
4. Advertising		446,571		446,571
5. Boards, bureaus and associations		537,706		537,706
6. Surveys and underwriting reports		33,646		33,646
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	7,414,717	15,647,076	562,880	23,624,673
8.2 Payroll taxes	587,294	1,239,354	44,587	1,871,235
9. Employee relations and welfare	1,147,497	2,421,543	87,123	3,656,163
10. Insurance	158,528	334,539	12,036	505,103
11. Directors' fees		10,329	11,000	21,329
12. Travel and travel items	570,994	1,204,959	43,352	1,819,305
13. Rent and rent items	1,342,328	2,832,690	101,914	4,276,932
14. Equipment	2,242,225	4,731,727	170,238	7,144,190
15. Cost or depreciation of EDP equipment and software				0
16. Printing and stationery	114,924	242,523	8,726	366,173
17. Postage, telephone and telegraph, exchange and express	389,629	822,228	29,582	1,241,439
18. Legal and auditing	53,222	222,678	114,404	390,304
19. Totals (Lines 3 to 18)	14,021,358	30,867,617	1,185,842	46,074,817
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $.....0		(1,928)		(1,928)
20.2 Insurance department licenses and fees	60,579	136,149	4,599	201,327
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)	423,663	(175,838)	32,165	279,990
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	484,242	(41,617)	36,764	479,389
21. Real estate expenses			190,748	190,748
22. Real estate taxes			222,580	222,580
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	1,105,147	(1,852,127)	400,139	(346,841)
25. Total expenses incurred	20,446,337	67,243,224	2,036,073	(a) 89,725,634
26. Less unpaid expenses - current year	10,392,250	6,929,176	195,884	17,517,310
27. Add unpaid expenses - prior year	10,787,220	4,654,876	221,719	15,663,815
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)	20,841,307	64,968,924	2,061,908	87,872,139

DETAILS OF WRITE-INS

2401. Investment Expense Consultant			(2,209)	(2,209)
2402. Consultant Fees	1,043,127	2,201,293	79,199	3,323,619
2403. Temp. Services	56,748	119,755	4,309	180,812
2498. Summary of remaining write-ins for Line 24 from overflow page	5,272	(4,173,175)	318,840	(3,849,063)
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above)	1,105,147	(1,852,127)	400,139	(346,841)

(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) 360,553	360,538
1.1	Bonds exempt from U.S. tax	(a) 1,484,967	1,302,210
1.2	Other bonds (unaffiliated)	(a) 5,929,116	5,768,798
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	284,090	284,090
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	1,734,462
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 165,168	161,628
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	8,223,894	9,611,726
11.	Investment expenses		(g) 1,999,309
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 36,764
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 878,349
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		2,914,422
17.	Net investment income (Line 10 minus Line 16)		6,697,304

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 $.....67,100 accrual of discount less $.....1,511,040 amortization of premium and less $.....8,090 paid for accrued interest on purchases.
(b) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued dividends on purchases.
(c) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued interest on purchases.
(d) Includes $.....0 for company's occupancy of its own buildings; and excludes $.....0 interest on encumbrances.
(e) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued interest on purchases.
(f) Includes $.....0 accrual of discount less $.....0 amortization of premium.
(g) Includes $.....0 investment expenses and $.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
(h) Includes $.....0 interest on surplus notes and $.....0 interest on capital notes.
(i) Includes $.....878,349 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	465,600		465,600	17,470	
1.2	Other bonds (unaffiliated)	(299,561)		(299,561)		
1.3	Bonds of affiliates			0		
2.1	Preferred stocks (unaffiliated)			0		
2.11	Preferred stocks of affiliates			0		
2.2	Common stocks (unaffiliated)	114,415		114,415	2,289,935	
2.21	Common stocks of affiliates			0	2,899,925	
3.	Mortgage loans			0		
4.	Real estate			0		
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments			0		
7.	Derivative instruments			0		
8.	Other invested assets			0		
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	280,454	0	280,454	5,207,330	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	12,966,045	8,759,567	(4,206,478)
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	339,444	314,854	(24,590)
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	2,858,634	3,040,460	181,826
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	10,515,692	13,439,422	2,923,730
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	26,679,815	25,554,303	(1,125,512)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. TOTALS (Lines 26 and 27)	26,679,815	25,554,303	(1,125,512)

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
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0
2501. Other receivable and prepaid software licenses	10,515,692	13,439,422	2,923,730
2502.			0
2503.			0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	10,515,692	13,439,422	2,923,730

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

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

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

The monetary effect on statutory net income and on statutory capital and surplus of using accounting practices prescribed or permitted by the Commissioner of Insurance as of December 31, 2013 and December 31, 2012, respectively, is as follows:

	2013	2012
Net income as per statutory financial statements of income	**$18,545,432**	**21,825,899**
Effect of the Commissioner of Insurance prescribed practices	-	-
Net income in accordance with the NAIC statutory accounting practice	**$18,545,432**	**21,825,899**

	2013	2012
Statutory capital and surplus per statutory financial statements	**$148,645,466**	**196,533,270**
Effect of the Commissioner of Insurance prescribed practice to not recognize deferred tax liability for catastrophe loss reserve trust fund contributions	**(4,108,987)**	**(3,832,470)**
Statutory capital and surplus in accordance with the NAIC statutory accounting practices	**$144,536,479**	**192,700,800**

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

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

C. Accounting Policies

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

Other significant accounting principles are as follows:

(1) Short-term investments are stated at amortized cost.

(2) Bonds not backed by other loans are stated at amortized cost using interest method.

(3) and (4) Common and preferred stocks are stated at estimated fair value.

(5) Description of the valuation basis of the mortgage loans.

Not applicable

(6) For loan-backed securities the Company uses the acquisition date for applying the retrospective adjustment method.

(7) The Company accounts for the investment in subsidiary using the equity method.

NOTES TO FINANCIAL STATEMENTS

(8) The accounting policies of the reporting entity with respect to the investments in joint ventures, partnerships and limited liability companies.

Not applicable

(9) A description of the accounting policy for derivatives.

Not applicable

(10) Whether or not the reporting entity utilizes anticipated investment income as a factor in the premium deficiency reserves calculation.

Not applicable

(11) The capitalization policy for prepaid expenses and the resultant predefined thresholds have not changed from those of prior year.

(12) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

(13) The method used to estimate pharmaceutical rebate receivables.

Not applicable.

Note 2 - Accounting Changes and Corrections of Errors

A. Accounting Changes other than Codification and Correction of Errors

Not applicable

Note 3 - Business Combinations and Goodwill

Not applicable

Note 4 - Discontinued Operations

Not applicable

Note 5 - Investments

A. Mortgage Loans

Not applicable

B. Troubled Debt Restructuring for Creditors

Not applicable

C. Reverse Mortgages

Not applicable

D. Loan-Backed Securities

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

(2) No other-than-temporary impairment for loan-backed securities recorded during the year.

(3) The Company does not have any loan backed security that were in a continuos unrealized loss position during the current period.

(4) and (5) Not applicable as the Company does not have any loan-backed securities in unrealized loss position at year-end.

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable

F. Real Estate

Not applicable

G. Low Income Housing Tax Credits

Not applicable

H. Restricted Assets

Not applicable

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

Note 7 - Investment Income

A. Accrued Investment Income

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

B. Amounts Non-admitted

Not applicable

Note 8 - Derivative Instruments

Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 9 - Income Taxes

A. Components of Net Deferred Tax Assets

1 The Components of Net Deferred Tax Asset / (Liability) are as follows:

	12/31/2013			12/31/2012			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	$ 10,272,744	-	10,272,744	7,571,834	2,621	7,574,455	2,700,910	(2,621)	2,698,289
b. Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
c. Adjusted gross deferred tax assets (1a-1b)	10,272,744	-	10,272,744	7,571,834	2,621	7,574,455	2,700,910	(2,621)	2,698,289
d. Deferred tax assets nonadmitted	339,444	-	339,444	312,233	2,621	314,854	27,211	(2,621)	24,590
e. Subtotal net admitted deferred tax asset (1c-1d)	9,933,300	-	9,933,300	7,259,601	-	7,259,601	2,673,699	-	2,673,699
f. Deferred tax liabilities	-	503,229	503,229	-	159,739	159,739	-	343,490	343,490
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	$ 9,933,300	(503,229)	9,430,071	7,259,601	(159,739)	7,099,862	2,673,699	(343,490)	2,330,209

2. Admission Calculation Component

	12/31/2013			12/31/2012			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	-	-	-	-	-	-	-	-	-
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:	$ 9,933,300	-	9,933,300	7,259,601	-	7,259,601	2,673,699	-	2,673,699
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	9,933,300	-	9,933,300	7,259,601	-	7,259,601	2,673,699	-	2,673,699
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	20,848,878	XXX	XXX	28,303,347	XXX	XXX	(7,454,469)
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	-	-	-	-	-	-	-	-	-
d. Deferred tax assets admitted as the result of application of SSAP 101. Total 2(a)+2(b)+2 (c)	$ 9,933,300	-	9,933,300	7,259,601	-	7,259,601	2,673,699	-	2,673,699

3. Other Admissibility Criteria

	12/31/2013	12/31/2012
a. Ratio percentage used to determine recovery period and threshold limitation amount	782%	1186%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b) 2 above	$139,215,392	188,688,977

4. Impact of Tax Planning Strategies - Not applicable

B. Unrecognized Deferred Tax Liabilities

$4,108,987 and $3,832,470 as of December 31, 2013 and 2012, respectively.

C. Current Tax

	December 2013	December 2012	Change
a. Federal	$ 11,707,302	791,892	10,915,410
b. Foreign	-	-	-
c. Subtotal	11,707,302	791,892	10,915,410
d. Federal income tax on net capital gains	42,068	1,659,404	(1,617,336)
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and Foreign income taxes incurred	$ 11,749,370	2,451,296	9,298,074

2.Deferred tax assets

	2013	2012	Change
a. Ordinary:			
1 Discounting of unpaid losses	-	-	-
2 Unearned premium reserve	-	-	-
3 Policyholder reserve	-	-	-
4 Investments	-	-	-
5 Deferred acquisition costs	-	-	-
6 Policyholder dividends accrual	-	-	-
7 Fixed assets	$ 1,114,867	912,138	202,729
8 Compensation and benefits accrual	-	-	-
9 Pension accrual	-	-	-
10 Receivables - nonadmitted	5,056,757	2,627,870	2,428,887
11 Net operating loss carry-forward	-	-	-
12 Tax credit carry-forward	-	-	-
13 Other	4,101,120	4,031,826	69,294
Subtotal	10,272,744	7,571,834	2,700,910
b. Statutory valuation allowance adjustment	-	-	-
c. Nonadmitted	339,444	314,854	24,590
d. Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	9,933,300	7,256,980	2,676,320
e. Capital:			
1. Investments	-	2,621	(2,621)
2. Net capital loss carry-forward	-	-	-
3. Real estate	-	-	-
4. Other	-	-	-
Subtotal	-	2,621	(2,621)
f. Statutory valuation allowance adjustment	-	-	-
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99 - 2f - 2g)	-	2,621	(2,621)
i. Admitted deferred tax assets (2d + 2h)	$ 9,933,300	7,259,601	2,673,699

3. Deferred Tax Liabilities

	2013	2012	Change
a. Ordinary:			
1. Investments	-	-	-
2. Fixed assets	-	-	-
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total ordinary tax liabilities)	-	-	-
Subtotal	-	-	-
b. Capital			
1. Investments	$ 503,229	159,739	343,490
2. Real estate	-	-	-
3. Other (including items <5% of total capital tax liabilities)	-	-	-
Subtotal	503,229	159,739	343,490
c. Deferred tax liabilities	$ 503,229	159,739	343,490
4. Net deferred tax assets/liabilities (2i - 3c)	$9,430,071	7,099,862	2,330,209

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

The differences between income taxes at the statutory rate of 39% and the income tax provision in the accompanying statements of income are mainly due to exempt investment income.

E. Operating Loss and Tax Credit Carryforwards

At December 31, 2013 and 2012, the Company did not have any unused operating loss carryforward available to offset against future taxable income.

F. Consolidated Federal Income Tax Return

Not applicable

G. Federal or Foreign federal income tax loss contingencies

Not applicable

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

A. Nature of Relationships

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

B. Detail of Transactions Greater than 1/2% of Admitted Assets

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

C. Change in Terns of Intercompany Arrangements

The terms of intercompany cost-sharing arrangements have not changed.

D. Amounts Due to or from Related Parties

As December 31, 2013 and of December 31, 2012, the Company reports a net intercompany receivable of $3,091,472 and $3,076,800, respectively. The terms of the intercompany agreement require that intercompany balances be settled on a quarterly basis.

E. Guarantees or Undertakings for Related Parties

Not applicable

F. Management, Service Contracts, Cost-Sharing Arrangements

The Company, as part of a cost-sharing agreement, has agreed to distribute to its subsidiary, MAPFRE Preferred Risk Insurance Company (MAPFRE PRICO), and its affiliate, MAPFRE Pan American Insurance Company (MAPFRE PAICO), part of the Underwriting and Investment Expenses. The costs to be distributed are the costs incurred by the Company on behalf of its subsidiary and its affiliate.

NOTES TO FINANCIAL STATEMENTS

G. Nature of Relationships that could Affect Operations

Not applicable.

H. Amount Deducted for Investment in Upstream Company.

Not applicable

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

The Company owns 100% shares of its subsidiary MAPFRE PRICO. Summarized statutory information for MAPFRE PRICO is as follows:

Description		Amount
Admitted Assets	$	69,547,809
Liabilities	$	42,689,801
Policyholders' Surplus	$	26,858,008
Net income (loss)	$	2,517,062

J. Write-downs for Impairment 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

Note 11 - Debt

Not applicable

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

A. Defined Benefit Plan

Not applicable

B.-D. Description of Investment Policies, Fair Value of Plan Assets, Rate of Return Assumptions

Not applicable

E. Defined Contribution Plan

(1) The Company's employees are covered by a qualified contribution pension plan sponsored by MAPFRE PRAICO Corporation. The Company matches the employee contributions up to a maximum of 6% of the eligible employee's gross salary. The Company's contribution to the plan amounted to approximately $1,522,000 and $1,550,000 for the years ended December 31, 2013 and 2012, respectively.

(2) The health plans are contributory, with participants' contributions adjusted annually; the life insurance plans are noncontributory for the first $10,000. In excess of the $10,000, employees contribute 100%.

F. Multiemployer Plans

The Plan described above covers substantially all of the employees of MAPFRE PRAICO Corporation and its subsidiaries (the Group) except those who are compensated exclusively on a commission or fee basis, and/or those who are employed outside of Puerto Rico who are not Puerto Rico residents. The Plan is intended to qualify under the provisions of Section 1081.01 (d) of the Puerto Rico Internal Revenue Code of 2011, formerly Section 1165 (e) of the Puerto Rico Internal Revenue Code of 1994, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

G. Consolidated/Holding Company Plans

Not applicable

H. Postemployment Benefits and Compensated Absences

The Company has no obligations to current or former employees for benefits after their employment, but before their retirement, other than for compensation related to earned vacation pay. The liability for earned but untaken vacation pay has been accrued.

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

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

A. Outstanding Shares

The Company has 150,000 shares of $100 par value common stock authorized and 50,000 issued and outstanding. The Company has no preferred stock authorized, issued nor outstanding.

B. Dividend Rate of Preferred Stock

Not appicable

C. Dividend Restrictions

As of December 31, 2013 and 2012, surplus was restricted in the amount of $36,394,211 and $33,693,482, respectively, for the payment of catastrophic losses. Any future dividends are limited to the available funds that are derived from any realized net profit of the business.

D. Dates and Amounts of Dividends Paid

On June 28, 2013 the Commissioner of Insurance of Puerto Rico authorized an extraordinary dividend amounting to $73,100,000 during 2013 to MAPFRE PRAICO Corporation which was paid, $53,100,000 on September 27 and $20,000,000 on November 19. Stockholder dividends are accrued and charged to unassigned funds based on the declaration date as approved by the Board of Directors of the Company. The $73,100,000 were accrued and charged to unassigned funds during current year.

E. Amounts of Ordinary Dividends That May be Paid

Other than the limitations described above in paragraph (C), there are no other limitations on the amount of ordinary dividends that may be paid.

F. Restrictions on Unassigned Funds

There are not restrictions on the unassigned funds of the Company other than those described above in paragraph (C).

G. Mutual Surplus Advances

Not appicable

H. Company Stock Held for Special Purposes

Not appicable

I. Changes in Special Surplus Funds

Not appicable

J. Change in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains is $3,354,862 less applicable deferred taxes of $503,229, for a net balance of $2,851,633.

K. Surplus Notes

Not appicable

L. Impact and Dates of Quasi Reorganizations

Not appicable

NOTES TO FINANCIAL STATEMENTS

Note 14 - Contingencies

A. Contingent commitments

Not applicable

B. Assessments

(1) Guaranty funds

The Company is subject to guaranty fund and other assessments by the Commonwealth of Puerto Rico. Most assessments are recorded either at the time the assessments are levied or, in the case of premium-based assessments, at the time the premiums are written. Insurance company insolvencies in the jurisdiction in which the Company writes business may result in guaranty fund assessments on future premiums. These assessments will be recorded as future premiums are written.

As a member of the Puerto Rico Property & Casualty Insurance Guaranty Association (the Association), the Company is obligated to provide funds for the settlement of claims and reimbursements of unearned premiums of insurance policies issued by insolvent insurance companies. On July 1, 2013, the Company received an assessment order from the Association to cover the cost of disbursements for companies that were declared insolvent by the Court after August 17, 1991. The assessment order specified the computation method to determine the assessment amount, as well as the payment dates. The first installment was paid on August 1, 2013 in the amount of $821,592 and a second installment was expected to be paid early in 2014, but in November 2013 the Company was instructed by the Association to cancel the second installment of the assessment, hence the liability related to this installment was also canceled. At December 31, 2013, the Company has an asset for future policy surcharges amounting to $817,988, which is included in the "Aggregate write-ins for other than invested assets" caption of the Assets statement.

(2) Rollforward of related asset is as follows:

Description	Amount
a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	$ -
b. Decrease current year ended December 31, 2013:	
Policy surcharges collected	(3,604)
Policy surcharges charged off	-
c. Increase current year ended December 31, 2013:	
Policy surchages accrued	821,592
d. Asset recognized from paid and accrued premium tax offsets and policy surcharges as of December 31, 2013	$ 817,988

C. Gain contingencies

Not applicable

D. Extra contractual obligation and bad faith losses

Not applicable

E. Product warranties

Not applicable

F. Other contingencies

Not applicable

Note 15 - Leases

A. Lessee Leasing Arrangements

1. The Company leases equipment under operating leases that expires in various dates through April 15, 2017. Rental expense for the years ended December 31, 2013 and 2012 amounted to approximately $477,000 and $566,000, respectively.

NOTES TO FINANCIAL STATEMENTS

2. At December 31, 2013, the minimum rental commitments of MAPFRE PRAICO are as follows:

2014	$ 219,852
2015	179,283
2016	179,283
2017	44,821
	$ 623,239

3. The Company has not entered into any sale and leaseback arrangements.

B. Lessor Leasing Arrangements

Not applicable

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

Not applicable

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

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

Not applicable

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

Not applicable

Note 20 - Fair Value

A. Inputs Used for Assets Measured and Reported at Fair Value

1. The Company has categorized its assets that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

   - **Level 1 Inputs:** Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Company at the measurement date.

   - **Level 2 Inputs:** Other than quoted prices included in Level 1 Inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

   - **Level 3 Inputs**: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability.

NOTES TO FINANCIAL STATEMENTS

The following table presents the placement in the fair value hierarchy of admitted assets that are measured at fair value on a recurring basis as of December 31, 2013.

	December 31, 2013			
	Fair Value Measurement at Reporting Date Using			
	Quoted Prices in Active Markets for Identical Assets *(Level 1)*	Significant other Observable Inputs *(Level 2)*	Significant Unobservable Inputs *(Level 3)*	Total
Admitted assets:				
Common stocks				
Telecommunications Industry	$ 1,541,573	-	-	1,541,573
Retail Industry	516,735	-	-	516,735
Pharmaceutical, Consumer and Medical Devices & Diagnosis Industry	456,144	-	-	456,144
Pipelines Industry	560,587	-	-	560,587
Technology Industry	548,431	-	-	548,431
Personal Products Industry	170,961	-	-	170,961
Petroleum Refining Industry	557,557	-	-	557,557
Total Common stocks	4,351,988	-	-	4,351,988
Exchange traded funds				
Other industries	6,358,094	-	-	6,358,094
Total Exchange traded funds	6,358,094	-	-	6,358,094
Total	$ 10,710,082	-	-	10,710,082

As of December 31, 2013 the Company did not have any nonfinancial asset or liability recognized or disclosed at fair value in the financial statements on a nonrecurring basis.

2. The Company has no assets or liabilities measured at fair value in the Level 3 category.

3. The Company's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of level 1, level 2 or level 3 for the year ended December 31, 2013.

B. Other Fair Value Disclosures

Not applicable

C. The table below reflects the fair values and admitted values of all admitted assets that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in the table above.

Type of Financial Instrument	Fair value	Admitted Value	Level 1	Level 2	Level 3	Not practicable (carrying Value)
Financial Instruments - assets						
Bonds	$ 227,037,732	235,106,940	19,836,814	207,200,918	-	-
Common Stocks and Exchange traded Funds	10,710,082	10,710,082	10,710,082	-	-	-
Cash, cash equivalents and short-term investments	29,992,159	29,992,159	29,992,159	-	-	-
Total assets	$ 267,739,973	275,809,181	60,539,055	207,200,918	-	-

D. Financial Instruments for which it is not Practicable to Estimate Fair Values.

Not applicable

Note 21 - Other Items

A. Extraordinary items

In accordance with Chapter 25 of the Insurance Code, as amended, the Company is required to establish and maintain a reserve supported by a trust fund for the payments of catastrophe losses. The establishment of this trust fund increases the financial capacity in order to offer protection for those insurers exposed to catastrophe losses. This trust may invest its funds in securities authorized by the Insurance Code, but not in investments whose value may be affected by hazards covered by the catastrophe insurance losses. The interest earned on these investments and any realized gain (loss) on investment transactions becomes part of the reserve for catastrophe insurance losses and are recorded as income (expense) of the Company. The assets in this fund will be used solely and exclusively to pay catastrophe insurance losses covered under policies written in Puerto Rico, upon approval by the Commissioner. The Company established a trust with a bank to deposit the funds.

The Company is required to make deposits to the trust fund, if any, on or before January 30 of the following year. Contributions to be deposited in the trust fund are determined by applying a contribution rate, not in excess of 5%, to catastrophe written premiums as instructed annually by the Commissioner, unless the balance of the reserve exceeds 8% of the catastrophe exposure, as defined by Chapter 25. The Company deposited in January 2014 and 2013 the amount of $1,382,585 and $1,356,601 respectively, corresponding to the contributions for writings in 2013 and 2012, respectively. The amounts deposited in the trust fund are deductible for income tax purposes. A deferred tax expense and liability were recorded to account for the difference in tax basis caused by deducting the transfer in a different period when the actual CAT losses have not been incurred. The balance of the catastrophe loss reserve as of December 31, 2013 and December 31, 2012 was $36,394,211 and $33,693,482, respectively.

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

B. Troubled Debt Restructuring for Debtors

Not applicable

C. Other Disclosures

During 2011, the Company entered into an insurance agreement whereby the Company has identified a third party. The agreement has been accounted for as a deposit transaction because the agreement did not transfer insurance risk. The following schedule summarizes the applicable activity in 2013 and 2012:

		2013	2012
Deposit Balance, at beginning of year	$	13,127,579	17,321,297
Payments made		(6,410,462)	(2,693,718)
Amortization of loss adjustment expenses and other expenses fund		-	(1,500,000)
Deposit Balance, at end of year	$	6,717,117	13,127,579

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

Not applicable

G. Offsetting and Netting of Asset and Liabilities

Not applicable

H. Joint and Several Liabilities

Not applicable

Note 22 - Events Subsequent

On March 14, 2014, the Company received a notification from the Office of the Commissioner of Insurance (the Commissioner) indicating that monies received by the Company in 2008 related to assessments made by the Puerto Rico Insurance Guaranty Association For All Kinds of Insurance Except Life, Disability and Health (the Association) were incorrectly distributed. The Commissioner is requiring for these amounts received to be returned or is allowing the Company to cease collecting assessments in relation to the insolvency of National Insurance Company up to the amount received in 2008.

NOTES TO FINANCIAL STATEMENTS

The matter is in a very early stage and there are discovery of evidence procedures to be yet exhausted in regards to the Commissioner's finding and the Association's basis for allowing the return of the funds. The Company is contesting the Commissioner's finding and intends to continue to do so by exhausting administrative procedures.

Note 23 - Reinsurance

A. Unsecured Reinsurance Recoverables

Individual reinsurers having an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium in excess of 3% of the Company's policyholders' surplus at December 31, 2013 are the following:

NAIC Code	Federal ID #	Name of Reinsurer	Amount
00000	AA-0030001	MAPFRE Re Compañía de Reaseguro, SA	$21,413,946
00000	AA-9992201	National Flood Insurance Program	$ 4,591,258

B. Reinsurace Receivable in Dispute

Not applicable

C. Reinsurance Assumed and Ceded and Protected Cells

(1) Effective May 1, 2004 MAPFRE PRICO entered into a 71.50% Quota Share Agreement with the Company covering all business written and retained by MAPFRE PRICO. Also, effective January 1, 2005, MAPFRE PAICO entered into a 71.50% Quota Share Agreement with the Company covering all business written and retained by MAPFRE PAICO.

The following table summarizes ceded and assumed unearned premiums and the related commission equity at the end of the current year.

	Assumed		Ceded		Assumed Less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a. Affiliates	$16,302,956	4,143,082	15,875,944	2,691,943	427,012	1,451,139
b. All other	-	-	10,322,996	1,853,067	(10,322,996)	(1,853,067)
c. Totals	$16,302,956	4,143,082	26,198,940	4,545,010	(9,895,984)	(401,928)
d. Direct unearned premiums reserve						$ 121,957,761

(2) There is no additional or return commission, predicated on loss experience or any other form of profit-sharing arrangement in this statement as a result of existing contractual arrangements.

(3) The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

Not applicable

E. Commutation of Ceded Reinsurance

Not applicable

F. Retroactive Reinsurance

Not applicable

G. Reinsurance accounted for as Deposit

Not applicable

H. Run-off Agreements

Not applicable

I. Certified Reinsurance Downgraded or Status Subject to Revocation

Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

As a result of the favorable development of prior year's reserve and lower-than anticipated losses and related expenses, the incurred loss and loss adjustment expenses, net of reinsurance recoverable, (decreased) increased by approximately $(3,885,000) and $1,120,000 in 2013 and 2012, respectively.

	2013	2012
Liability for unpaid losses and loss adjustment expenses as of January 1	$ 82,264,125	86,078,514
Incurred losses and loss adjustment expenses related to:		
Insured events of current year	79,049,310	74,368,808
Insured events of prior years	(3,885,518)	1,120,328
Total	75,163,792	75,489,136
Payment of losses and loss adjustment expenses related to:		
Insured events of current year	46,335,419	46,540,852
Insured events of prior years	27,947,355	32,762,673
Total	74,282,774	79,303,525
Net liability for unpaid losses and loss adjustment expenses as of December 31	$ 83,145,143	82,264,125

Note 26 - Intercompany Pooling Arrangements

Not applicable

Note 27 - Structured Settlements

Not applicable

Note 28 - Health Care Receivables

Not applicable

Note 29 - Participating Policies

Not applicable

Note 30 - Premium Deficiency Reserves

The Company evaluated the need to record a premium deficiency reserve as of December 31, 2013 and 2012 and determined that no reserve for premium deficiency should be established.

Note 31 - High Deductibles

Not applicable

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable

Note 33 - Asbestos / Environmental Reserves

Not applicable

Note 34 - Subscriber Savings Accounts

Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 35 - Multiple Peril Crop Insurance

Not applicable

Note 36 - Financial Guaranty Insurance

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [X] 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. 12/31/2010

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. 12/31/2010

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). 06/29/2012

3.4 By what department or departments?
Office of the Insurance Commissioner of the Commonwealth of Puerto Rico

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

7.2 If yes,
7.21 State the percentage of foreign control .....100.000 %
7.22 State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality		2 Type of Entity
Spain		Corporation

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [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?
Ernst & Young Puerto Rico, LLC Scotiabank Plaza 273 Ponce De León Ave. San Juan, PR 00917

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:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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?
Warren S. Ehrlich, FCAS, MAAA, Commerce Insurance Company, Webster, Massachusetts

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

12.11 Name of real estate holding company

12.12 Number of parcels involved .....

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

12.2 If yes, provide explanation.

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

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

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

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

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

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

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

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

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

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

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

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

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 .....

PART 1 - COMMON INTERROGATORIES - FINANCIAL

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. $.....247,427

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 [ ]

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).
NOT APPLICABLE

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 $.....36,649,461

25.29 Other $.....0

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [X]
If no, attach a description with this statement.

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon / Custody	One Mellon Bank Center Room 1035 Pittsburg, PA 15258-001
Banco Popular de Puerto Rico / Trust Department	209 Muñoz Rivera Ave, Hato Rey PR 00918

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

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

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

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

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

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address

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]

PART 1 - COMMON INTERROGATORIES - INVESTMENT

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

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	235,114,321	227,045,113	(8,069,208)
30.2 Preferred stocks			0
30.3 Totals	235,114,321	227,045,113	(8,069,208)

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

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

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

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

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

32.2 If no, list exceptions:

PART 1 - COMMON INTERROGATORIES - OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 537,706

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

1 Name	2 Amount Paid
Insurance Services Office, Inc.	442,493

34.1 Amount of payments for legal expenses, if any? $ 181,964

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
Martinez Texidor & Martinez VI	67,720

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	$.....142,631,878	$.....143,239,596
2.3 Premium Ratio (2.1/2.2)	.....0.0	.....0.0
2.4 Reserve Numerator	$.....4,647	$.....6,117
2.5 Reserve Denominator	$.....196,172,251	$.....191,701,632
2.6 Reserve Ratio (2.4/2.5)	.....0.0	.....0.0

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [ ] No [X]
3.2 If yes, state the amount of calendar year premiums written on:
3.21 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 [X]
4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [X]
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? .....%
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .....

5. FOR RECIPROCAL EXCHANGES ONLY:
5.1 Does the exchange appoint local agents? Yes [ ] No [ ]
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [X]
5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [X]
5.3 What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [ ] No [X]
5.5 If yes, give full information:

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The entity has a very limited workers compensation exposure. By law the State Insurance Fund insures all employers in Puerto Rico.

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Entity runs a detail catastrophe analysis on each major line of business. This analysis includes among, others, policy limits, location, construction and deductible. We utilized the latest version of RMS modeling software for both perils of earthquake and windstorm.
6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The entity buys a comprehensive property reinsurance program including the following coverage: Comm. Property Multi-Pertil Pro Rata, Personal/ Residential Condominium Catastrophe XL, Commericial Catastrophe XL, Umbrella Catastrophe XL, Loss Limit Cat XL and Aviation Excess of Loss
The programs provide limits for Hurricane and Earthquake of $950,600,000 and $1,075,600,000, respectively. Also, the entity buys reinsurance program for Flood with limit of $38,000,000
6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No [ ]
6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss:

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [X] No [ ]
7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 1
7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [X] No [ ]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [X]

8.2 If yes, give full information:

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity? Yes [ ] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

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

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

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

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

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

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

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

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

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): $.....143,366,432

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. 6

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No [ ]

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

XL Contracts: The recording of the reinsurance among the companies is allocated using a proportional rate based on premiums written.

QUOTA SHARE OR SURPLUS: The recording of the reinsurance among the companies is allocated to the specific policy issuer.

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [X] 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)	38,943,740	34,418,736	33,268,562	34,409,085	33,529,459
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	120,886,983	123,023,028	115,953,933	118,184,432	113,546,822
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	94,075,194	90,832,611	86,957,151	77,242,932	74,244,327
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	7,786,924	7,529,069	7,761,402	6,961,403	6,255,539
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6.	Total (Line 35)	261,692,841	255,803,444	243,941,048	236,797,852	227,576,147
	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)	35,086,782	31,329,834	32,157,987	30,526,879	28,992,703
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	64,080,319	63,999,819	65,506,680	71,809,266	62,331,142
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	42,761,106	43,051,324	43,286,098	47,580,326	29,899,519
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	4,635,200	4,446,670	4,439,421	4,011,562	3,863,626
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12.	Total (Line 35)	146,563,407	142,827,647	145,390,186	153,928,033	125,086,990
	Statement of Income (Page 4)					
13.	Net underwriting gain (loss) (Line 8)	224,862	4,016,367	3,923,218	14,662,418	1,117,434
14.	Net investment gain (loss) (Line 11)	6,935,690	17,299,190	20,639,755	19,957,143	24,054,546
15.	Total other income (Line 15)	23,092,180	1,302,234	871,292	307,980	(24,854)
16.	Dividends to policyholders (Line 17)					
17.	Federal and foreign income taxes incurred (Line 19)	11,707,302	791,892	738,233	5,175,846	(2,019,644)
18.	Net income (Line 20)	18,545,430	21,825,899	24,696,032	29,751,695	27,166,770
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	375,752,800	427,695,799	430,413,722	439,041,429	428,661,372
20.	Premiums and considerations (Page 2, Col. 3):					
	20.1 In course of collection (Line 15.1)	20,239,585	20,137,840	19,709,656	18,666,810	15,514,258
	20.2 Deferred and not yet due (Line 15.2)	195,274	270,947	370,544	576,652	672,882
	20.3 Accrued retrospective premiums (Line 15.3)					
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	227,107,334	231,162,529	240,460,720	244,525,760	238,109,465
22.	Losses (Page 3, Line 1)	72,752,893	71,476,905	75,172,303	80,332,605	87,354,784
23.	Loss adjustment expenses (Page 3, Line 3)	10,392,251	10,787,220	10,906,211	12,496,633	13,436,122
24.	Unearned premiums (Page 3, Line 9)	112,061,778	108,130,249	108,542,198	105,781,686	100,695,354
25.	Capital paid up (Page 3, Lines 30 & 31)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
26.	Surplus as regards policyholders (Page 3, Line 37)	148,645,466	196,533,270	189,953,002	194,515,669	190,551,907
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	18,916,526	10,698,608	2,651,899	25,535,818	(3,855,944)
	Risk-Based Capital Analysis					
28.	Total adjusted capital	148,645,466	196,533,270	189,953,002	194,515,669	190,551,907
29.	Authorized control level risk-based capital	17,793,702	15,973,636	15,841,564	16,036,639	15,213,697
	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)	69.6	68.2	73.2	75.5	73.7
31.	Stocks (Lines 2.1 & 2.2)	11.1	8.4	7.7	7.8	8.2
32.	Mortgage loans on real estate (Lines 3.1 & 3.2)					
33.	Real estate (Lines 4.1, 4.2 & 4.3)	10.4	9.1	9.4	9.2	9.6
34.	Cash, cash equivalents and short-term investments (Line 5)	8.9	14.3	9.8	7.4	8.5
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)	26,858,008	23,958,083	21,761,344	23,766,823	28,626,734
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	26,858,008	23,958,083	21,761,344	23,766,823	28,626,734
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)	18.1	12.2	11.5	12.2	15.0

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)	4,861,218	3,313,143	(2,290,388)	(3,998,353)	(3,889,852)
52. Dividends to stockholders (Line 35)	(73,100,000)	(17,100,000)	(26,500,000)	(22,500,000)	(7,875,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(47,887,807)	6,580,268	(4,562,667)	3,963,762	12,675,715
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)	17,896,103	24,249,596	20,404,422	20,286,307	22,159,056
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	24,371,765	27,092,406	29,613,429	29,057,090	35,645,839
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	13,372,450	15,865,752	21,210,655	18,903,415	18,849,438
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,227,141	2,176,834	(1,037,683)	3,365,782	8,732,964
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	56,867,459	69,384,588	70,190,823	71,612,594	85,387,297
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)	16,882,781	18,367,252	18,779,657	19,342,141	20,739,709
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	23,623,494	24,979,371	26,909,780	27,507,437	33,748,789
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	12,123,365	13,901,654	16,503,261	17,647,570	18,214,868
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	811,827	1,050,092	217,222	3,329,506	3,748,660
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	53,441,467	58,298,369	62,409,920	67,826,654	76,452,026
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)	38.4	38.1	40.1	40.9	51.9
68. Loss expenses incurred (Line 3)	14.3	14.6	12.7	11.8	12.5
69. Other underwriting expenses incurred (Line 4)	47.1	44.5	44.5	37.5	34.9
70. Net underwriting gain (loss) (Line 8)	0.2	2.8	2.8	9.9	0.7
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)	30.1	43.7	43.0	36.1	41.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	52.7	52.7	52.8	52.6	64.3
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)	98.6	72.7	76.5	79.1	65.6
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)	(3,737)	334	88	(3,551)	(1,338)
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)	(1.9)	0.2	0.0	(1.9)	(0.8)
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)	(7,415)	(13,534)	(15,830)	(3,012)	(10,809)
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)	(3.9)	(7.0)	(8.3)	(1.7)	(6.3)

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	12	(34)	100	56	12		92	102	XXX
2. 2004	197,541	66,508	131,033	87,706	17,933	4,862	1,979	11,070		12,063	83,727	XXX
3. 2005	235,165	68,191	166,974	94,688	8,990	6,944	429	10,971		8,576	103,184	XXX
4. 2006	248,475	76,963	171,512	96,846	8,220	6,277	1,618	12,111		7,160	105,396	XXX
5. 2007	252,131	83,775	168,356	91,409	8,150	5,567	802	11,782		7,757	99,807	XXX
6. 2008	264,485	96,201	168,284	88,100	5,034	5,923	1,025	13,673		9,524	101,637	XXX
7. 2009	254,620	104,492	150,128	72,348	6,262	4,131	361	12,905		4,945	82,761	XXX
8. 2010	233,936	85,096	148,840	64,740	5,451	4,156	250	15,076		3,843	78,272	XXX
9. 2011	243,523	100,894	142,629	64,098	9,420	4,131	266	16,353		3,707	74,896	XXX
10. 2012	254,472	111,233	143,239	45,956	1,512	2,151	102	13,288		2,531	59,780	XXX
11. 2013	258,834	116,202	142,632	33,812	1,009	783	6	12,756		1,191	46,336	XXX
12. Totals	XXX	XXX	XXX	739,716	71,947	45,025	6,893	129,996	0	61,388	835,897	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	654	173			65	33			13		194	526	XXX
2. 2004	(607)	(593)	8	1	9	4	1		5		129	4	XXX
3. 2005	1,643	1,253	71	11	149	93	6	3	5		189	514	XXX
4. 2006	293	36	192	25	93	61	16	5	18		394	485	XXX
5. 2007	524	(558)	350	45	144	76	27	10	28		233	1,500	XXX
6. 2008	1,159	(327)	1,297	268	164	89	102	37	43		76	2,698	XXX
7. 2009	2,611	848	2,684	427	142	77	214	92	69		14	4,276	XXX
8. 2010	5,668	852	4,402	676	408	205	350	157	369		32	9,307	XXX
9. 2011	7,510	581	5,959	984	832	522	476	226	770		25	13,234	XXX
10. 2012	10,654	547	6,824	1,096	1,190	702	598	249	1,214		68	17,886	XXX
11. 2013	10,787	546	19,490	2,531	1,044	449	1,447	469	3,939		106	32,712	XXX
12. Totals	40,896	3,358	41,277	6,064	4,240	2,311	3,237	1,248	6,473	0	1,460	83,142	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	481	45
2. 2004	103,054	19,323	83,731	52.2	29.1	63.9				(7)	11
3. 2005	114,477	10,779	103,698	48.7	15.8	62.1				450	64
4. 2006	115,845	9,965	105,881	46.6	12.9	61.7				424	61
5. 2007	109,831	8,525	101,307	43.6	10.2	60.2				1,387	113
6. 2008	110,461	6,126	104,335	41.8	6.4	62.0				2,515	183
7. 2009	95,104	8,067	87,037	37.4	7.7	58.0				4,020	256
8. 2010	95,169	7,591	87,579	40.7	8.9	58.8				8,542	765
9. 2011	100,129	11,999	88,130	41.1	11.9	61.8				11,904	1,330
10. 2012	81,875	4,209	77,666	32.2	3.8	54.2				15,835	2,051
11. 2013	84,058	5,010	79,048	32.5	4.3	55.4				27,200	5,512
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	72,751	10,391

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	33,442	27,276	26,426	27,043	23,904	23,216	23,001	22,310	22,326	22,405	79	95
2. 2004	82,897	76,787	75,620	74,953	73,726	72,721	73,028	72,888	72,590	72,656	66	(232)
3. 2005	XXX	98,387	92,740	92,598	93,976	93,353	93,720	92,500	92,493	92,722	229	222
4. 2006	XXX	XXX	101,223	95,223	95,961	96,434	95,655	94,174	93,934	93,752	(183)	(423)
5. 2007	XXX	XXX	XXX	102,238	91,822	93,665	92,232	90,850	89,894	89,496	(397)	(1,353)
6. 2008	XXX	XXX	XXX	XXX	97,820	98,169	96,562	92,651	91,085	90,619	(466)	(2,031)
7. 2009	XXX	XXX	XXX	XXX	XXX	83,489	83,300	79,844	74,622	74,063	(559)	(5,781)
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	67,969	80,335	74,988	72,134	(2,854)	(8,202)
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	60,717	74,671	71,007	(3,665)	10,289
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59,151	63,164	4,013	XXX
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62,353	XXX	XXX
										12. Totals	(3,737)	(7,415)

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	9,549	15,634	19,295	21,278	20,443	20,966	21,573	21,802	21,892	XXX	XXX
2. 2004	42,580	56,552	65,578	70,408	71,399	72,050	72,207	72,319	72,404	72,657	XXX	XXX
3. 2005	XXX	55,555	72,045	80,989	86,683	89,595	90,763	91,536	92,000	92,213	XXX	XXX
4. 2006	XXX	XXX	58,173	78,039	84,948	89,054	91,088	91,736	92,733	93,285	XXX	XXX
5. 2007	XXX	XXX	XXX	54,620	71,063	78,762	83,799	86,551	87,699	88,024	XXX	XXX
6. 2008	XXX	XXX	XXX	XXX	51,308	70,923	80,983	85,289	86,881	87,964	XXX	XXX
7. 2009	XXX	XXX	XXX	XXX	XXX	45,337	58,890	65,045	68,470	69,856	XXX	XXX
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	40,301	53,296	59,570	63,196	XXX	XXX
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,842	52,395	58,543	XXX	XXX
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,468	46,492	XXX	XXX
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,580	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	6,405	6,544	3,273	2,063	1,108	285	376	53	5	
2. 2004	26,979	11,649	3,428	1,438	915	188	313	263	29	8
3. 2005	XXX	27,314	9,450	2,882	1,679	947	1,012	272	40	63
4. 2006	XXX	XXX	23,411	8,086	3,480	2,339	1,934	682	(15)	178
5. 2007	XXX	XXX	XXX	28,778	8,875	6,218	3,344	1,739	534	322
6. 2008	XXX	XXX	XXX	XXX	29,275	12,558	8,095	3,055	1,529	1,094
7. 2009	XXX	XXX	XXX	XXX	XXX	21,689	14,412	8,446	3,048	2,379
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	12,687	16,307	7,676	3,919
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,417	12,149	5,225
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,872	6,077
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,937

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	L	227,915,878	228,837,419		40,191,745	39,764,262	77,005,012		
55. US Virgin Islands VI	L	6,313,299	6,446,046		1,527,378	2,080,481	1,165,813		
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) 2	234,229,177	235,283,465	0	41,719,123	41,844,743	78,170,825	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;

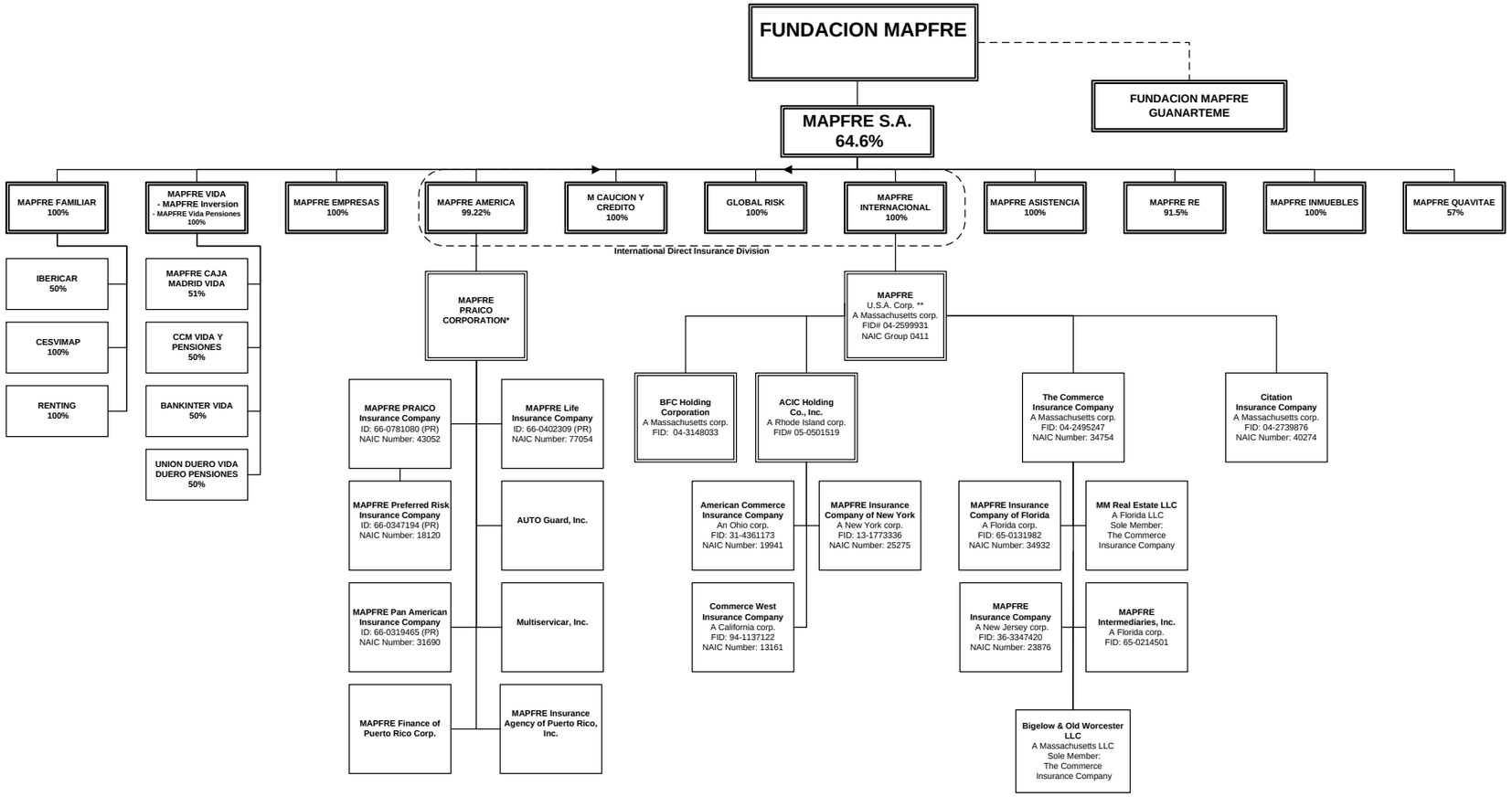
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

Explanation of Basis of Allocation of Premiums by States, etc.

Premiums are allocated to those states where the insured risks are allocated.

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

PART 1 – ORGANIZATIONAL CHART



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

** All subsidiaries of MAPFRE U.S.A. Corp. are 100% owned by their parent companies, except ACIC Holding Co., Inc., which is 5% owned by AAA Southern New England and 0.06% owned by AAA Ohio Auto Club and AAA Oregon / Idaho each.

	%OWNED	NAIC	FED ID
MAPFRE, S.A.			
MAPFRE FAMILIAR COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	100.0		
POLICLINICO SALUD 4, S.A.	100.0		
MULTISERVICAR	100.0		
MAPFRE GESTION DE FLOTAS, S.A.	100.0		
CLUB MAPFRE, S.A.	100.0		
MAPFRE MULTICENTRO DEL AUTOMOVIL, S.A.	100.0		
CENTRO DE EXPERIMENTACION Y SEGURIDAD VIAL MAPFRE, S.A.	100.0		
VERTI ASEGURADORA, COMPANIA DE SEGUROS Y REASEGUROS, S.A.	100.0		
BUSINESS LAB VENTURES, S.A.	100.0		
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	97.5		
MAPFRE TECH	78.5		
MAPFRE VIDEO Y COMUNICACION, S.A.	50.0		
DISENO URBANO, S.L.	50.0		
SERVICIOS COMERCIALES Y ENERGETICOS DE BENIDORM, S.L.	50.0		
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0		
FINLOG-ALUGUER E COMERCIO DE AUTOMOVEIS, S.A.	50.0		
CATALUNYA CAIXA ASSEGURANCES GENERALS	50.0		
IBERICAR, SOCIEDAD IBERICA DEL AUTOMOVIL, S.A.	50.0		
AUTOMOCION PENINSULAR INMUEBLES, S.A.	50.0		
ONLINE SHOPPING CLUB EUROPE, S.L.	49.9		
BANKINTER SEGUROS GENERALES, S.A.	25.1		
RESTREATOR.COM LTD	25.0		
ESPACIOS AVANZADOS DEL MEDITERRANEO, S.L.	22.5		
AUDATEX ESPANA, S.A.	12.5		
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0		
TECHNOLOGIAS DE LA INFOMRACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A.	16.4		
FUNESPANA, S.A.	63.8		
FUNERARIA PEDROLA, S.L.	100.0		
FUNEBALEAR, S.L.	100.0		
FUENMALAGA, S.L.	100.0		
SERVICIOS EMPRESAS MORTUORIAS PONTEVEDRESAS, S.A.	100.0		
KEGYELET TEMETKEZESI SZOLGALAT	100.0		
TANATORIUM ZRT	100.0		
ALL FUNERAL SERVICES, S.L.	100.0		
FUNERIRIA CRESPO, S.L.	100.0		
TANATORIO SAN ALBERTO, S.A.	100.0		
FUNEGRUP, S.L.	100.0		
SALZILLO SERVICIOS FUNERARIOS S.L.	100.0		
SERVICIOS Y GESTION FUNERARIA, S.A.	100.0		
SERVICIOS FUNERARIOS EL CARMEN, S.A.	100.0		
FUNERARIA GIMENO, S.A.	100.0		
FUNERARIA SANTO ROSTRO, S.A.	100.0		
TANATORI ALACANT, S.A.	100.0		
TANATORI BENIDORM, S.L.	100.0		
TANATORIO DE ARANJUEZ, S.L.	100.0		
TANATORI LA DAMA D'ELX, S.L.	97.1		
ZACARIAS NUNO, S.L.	50.0		
FUNERARIA TERRASA, S.A.	100.0		
EUROPEA DE FINANZAS Y C.S.E., S.A.	100.0		
SERVICIOS FUNERARIOS ALCALA-TORREJON, S.A.	65.0		
CEMENTERIO JARDIN DE ALCALA DE HENARES, S.A.	49.0		
FUNETXEA, S.L.	100.0		
FUNERARIA SARRIA, S.A.	100.0		
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	100.0		
FUNERARIA ZETA ORBITAL, S.L.	100.0		
FUNERARIA VALLE DEL EBRO, S.L.	100.0		
INICIATIVAS ALCAESAR, S.L.	65.0		
ALCAESAR FUNERHERVAS, S.L.	100.0		
ALCAESAR FUNERCORIA, S.L.	100.0		
FUNERTRUJILLO, S.L.	100.0		
SERVICIOS FUNERARIOS NUESTRA SENORA DE LA LUZ, S.L.	30.0		
ALCAESAR FUNERPLASENCIA, S.L.	50.0		
NUEVO TANATORIO, S.L.	50.0		
NUEVOS SERVICIOS FUNERARIOS, S.L.	50.0		
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	50.0		
TANATORIO Y CEMENTERIO DE SANLUCAR, S.L.	75.0		
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	49.0		
GESTION DE CEMENTERIS DE TARRAGONA	50.0		
GAB MANAGEMENT & CONSULTING, S.R.L.	77.6		
POMPAS FUNEBRES DOMINGO, S.L.	75.0		
	70.0		

DE MENA SERVICIOS FUNERARIOS S.L.			
CEMENTERIO PARQUE ANDUJAR, S.L.	60.0		
FUNBIERZO, S.L.	51.0		
FUNERARIA HISPALENSE, S.L.	50.0		
ISABELO ALVAREZ MAYORGA, S.A.	50.0		
SERVICIOS FUNERARIOS DEL NERVION, S.L.	50.0		
EMPRESA MIXTA SERVICIOS FUNERARIOS DE MADRID, S.A.	49.0		
TANATORIO DE ECIJA, S.L.	25.0		
TANATORIO SE-30 SEVILLA, S.L.	10.0		
HIJOS DE LUIS SANTOS, S.L.	100.0		
FUNERARIAS REUNIDAS DEL BIERZO, S.A.	66.0		
FUNERARIAS REUNIDAS DEL BIERZO, S.A.	34.0		
MAPFRE INMUEBLES, S.G.A.	50.2		
INMOBILIARIA MAPINVER S.A.	100.0		
DESARROLLOS URBANOS CIC, S.A.	99.9		
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9		
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.4		
BIOINGIENERIA ARAGONESA, S.L.	40.0		
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0		
MAPFRE VIDA SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	99.9		
MAPFRE TECH	14.7		
MAPFRE VIDEO Y COMUNICACION, S.A.	25.0		
MIRACETI S.A.	100.0		
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	100.0		
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	100.0		
MAPFRE INVERSION DOS SOCIEDAD GESTORA DE INSTITUCIONES DE INVERSION COLECTIVA S.A.	100.0		
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA, S.A.	99.9		
GESTION MODA SHOPPING S.A.	99.8		
MAPFRE CAJA MADRID VIDA, S.A.	51.0		
CATALUNYACAIXA VIDA S.A. D'ASSEGURANCES I	50.0		
BANKINTER SEGUROS DE VIDA, S.A.	50.0		
CAJA CASTILLA LA MANCHA VIDA Y PENSIONES S.A.	50.0		
UNION DEL DUERO COMPANIA DE SEGUROS DE VIDA, S.A.	50.0		
DUERO PENSIONES ENTIDAD GESTORA DE FONDOS DE PENSIONES, S.A.	50.0		
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3		
MAPFRE RE COMPANIA DE REASEGUROS, S.A.	91.5		
INVERSIONES IBERICAS, L.T.D.A.	100.0		
ITSEMAP CHILE, S.A.	25.0		
CIAR INVESTMENT	100.0		
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	100.0		
REINSURANCE MANAGEMENT INC.	100.0		
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPANIA DE REASEGUROS, S.A.	100.0		
MAPFRE RE DO BRASIL COMPANIA DE REASEGUROS	100.0		
MAPFRE CHILE REASEGUROS, S.A.	100.0		
C R ARGENTINA, S.A.	100.0		
CAJA REASEGURADORA DE CHILE, S.A.	99.8		
INMOBILIARIA TIRILLUCA S.A.	43.8		
INMOBILIARIA COSTA DE MONTEMAR, S.A.	31.4		
ADMINISTRADORA DE PROPIEDADES S.A.	31.3		
COMMERCIAL Y TURISMO, S.A.	31.2		
MAPFRE MANDATOS Y SERVICIOS, S.A.	95.0		
ITSEMAP SERVICIOS TECNOLOGICOS MAPFRE, S.A.	40.0		
MAPFRE AMERICA, S.A.	99.2		
MAPFRE ARGENTINA HOLDING	100.0		
SURASSUR S.A.	100.0		
CLUB MAPFRE ARGENTINA	96.1		
MAPFRE ARGENTINA SEGUROS S.A.	100.0		
CESVI ARGENTINA, S.A.	65.0		
ACONCAGUA SEGUROS DE RETIRO S.A.	76.4		
ACONCAGUA SEGUROS DE RETIRO S.A.	23.6		
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	36.0		
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	64.0		
MAPFRE PRAICO CORPORATION	100.0		66-0470284
MAPFRE PAN AMERICAN INSURANCE COMPANY	100.0	31690	66-0319465
MAPFRE FINANCE OF PUERTO RICO CORP	100.0		66-0391019
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	100.0		66-0621733
AUTO GUARD INC.	100.0		66-0595402
MULTISERVICAR INC.	100.0		66-0638119

MAPFRE LIFE INSURANCE COMPANY	100.0	77054	66-0402309
MAPFRE PRAICO INSURANCE COMPANY	100.0	43052	66-0470284
MAPFRE PREFERRED RISK INSURANCE COMPANY	100.0	18120	66-0347194
MAPFRE LA SEGURIDAD S.A.	99.5		
CLUB MAPFRE S.A.	100.0		
CEFOPROSEG C.A.	100.0		
INVERSORA SEGURIDAD C.A.	100.0		
AUTOMOTRIZ MULTISERVICAR, C.A.	99.7		
MAPFRE CHILE SEGUROS S.A.	100.0		
EUROAMERICA ASESORIAS GENERALES S.A.	100.0		
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	18.6		
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	81.4		
MAPFRE COMPANIA DE SEGUROS DE VIDA DE CHILE	100.0		
MAPFRE CHILE VIDA S.A.	100.0		
INVERSIONES MAPFRE CHILE LIMITADA	100.0		
MAPFRE HOLDING DO BRASIL LTDA	99.3		
MAPFRE VERA CRUZ CONSULTORIA TECNICA E ADMINISTRACAO DE FUNDOS LTDA	100.0		
DETECTAR DESENVOLVIMIENTO DE TECNICAS PARA TRANSFERENCIAS ES ADMINISTRACAO DE RISCOS LTDA	100.0		
CESVI BRASIL S.A. CENTRO DE EXPERIMENTACAO E SEGURANCA VIARIA	100.0		
MAPFRE SAUDE LTDA	100.0		
MAPFRE BRASIL PARTICIPACOES, S.A.	100.0		
MAPFRE PREVIDENCIA S.A.	100.0		
MAPFRE SEGURADORA DE CREDITO A LA EXPORTACION, S.A.	100.0		
MAPFRE CAPITALIZACAO	100.0		
MAPFRE BB SH2 PARTICIPACOES, S.A.	50.0		
ALIANCA DO BRASIL SEGUROS S.A.	100.0		
BRASIL VEICULOS COMPANHIA DE SEGUROS S.A.	100.0		
MAPFRE SEGUROS GERAIS S.A.	100.0		
MAPFRE AFFINITY SEGURADORA	100.0		
MAPFRE ASSISTENCIA	100.0		
BB MAPFRE SH1 PARTICIPACOES, S.A.	25.0		
MAPFRE VIDA S.A.	100.0		
VIDA SEGURADORA	100.0		
COMPANHIA DE SEGUROS ALIANCA DO BRASIL, S.A.	100.0		
MAPFRE INVESTIMENTOS E PARTICIPACOES, S.A.	86.3		
MAPFRE ADMINISTRACOES DE CONSORCIO S.A.	100.0		
MAPFRE DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS, S.A.	100.0		
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	94.3		
CREDIMAPFRE	94.9		
AUTOMOTORES CAPITAL LTDA	100.0		
MAPFRE COLOMBIA VIDA S.A.	94.4		
GESTIMAP S.A.	92.3		
CESVI COLOMBIA, S.A.	63.9		
MAPFRE PERU VIDA, COMPANIA DE SEGUROS, S.A.	67.3		
CORPORACION FINISTERRE, S.A.	100.0		
MAPFRE PERU CAMPANIA DE SEGUROLS Y REASEGUROS	99.2		
MAPFRE PERU ENTIDAD PRESTADORA DE SALUD	98.6		
MAPFRE ATLAS COMPANIA DE SEGUROS, S.A.	60.0		
MAPFRE SOFT S.A.	100.0		
MAPFRE PARAGUAY COMPANIA DE SEGUROS, S.A.	89.5		
APOINT S.A.	100.0		
MAPFRE LA URUGUAYA S.A.	100.0		
MAPFRE DOMINICANA S.A.	100.0		
MAPFRE BHD COMPANIA DE SECUROS, S.A.	51.0		
CREDI PRIMAS, S.A.	100.0		
GRUPO CORPORATIVO LML S.A. DE C.V.	100.0		
MAPFRE TEPEYAC S.A.	44.3		
MAPFRE TEPEYAC S.A.	55.7		
UNIDAD MOVIL DE DIAGNOSTICO S.A.	100.0		
TEPEYAC INC.	100.0		
MAPFRE SERVICIOS MEXICANOS	100.0		
MAPFRE FIANZAS S.A.	100.0		
ASSET DEFENSA LEGAL MEXICANA S.A. DE C.V.	78.8		
TEPEYAC ASESORES	51.0		
TEPEYAC ASESORES	16.0		
CESVI MEXICO, S.A.	14.0		
MAPFRE AMERICA CENTRAL, S.A.	100.0		
MAPFRE PANAMA	99.3		

INMOBILIARIA AMERICANA S.A.	78.9		
MPF TENEDORA AC, S.A.	100.0		
MAPFRE HONDURAS	73.0		
MAPFRE HONDURAS	25.1		
MAPFRE COSTA RICA	100.0		
MAPFRE GUATEMALA	100.0		
MAPFRE NICARAGUA	100.0		
MAPFRE INTERNACIONAL S.A.	100.0		
MAPFRE USA CORPORATION INC.	100.0		04-2599931
THE CITATION INSURANCE COMPANY	100.0	40274	04-2739876
BAY FINANCE HOLDING COMPANY	100.0		04-3148033
INSPOP USA, LLC	10.0		
THE COMMERCE INSURANCE COMPANY	100.0	34754	04-2495247
MAPFRE INTERMEDIARIES	100.0		65-0214501
MAPFRE INSURANCE COMPANY OF FLORIDA	100.0	34932	65-0131982
MAPFRE INSURANCE COMPANY	100.0	23876	36-3347420
MM REAL ESTATE, LLC	100.0		
BIGELOW & OLD WORCESTER, LLC	100.0		04-2495247
ACIC HOLDINGS COMPANY, INC.	95.0		05-0501519
THE COMMERCE WEST INSURANCE COMPANY	100.0	13161	94-1137122
AMERICAN COMMERCE INSURANCE COMPANY	100.0	19941	31-4361173
MAPFRE INSURANCE COMPANY OF NEW YORK	100.0	25275	13-1773336
MAPFRE SEGUROS GERAIS S.A.	100.0		
MAPFRE SEGUROS DE VIDA S.A.	100.0		
TURKIYE GENEL SIGORTA, A.S.	99.7		
GENEL YASAM SIFORTA, A.S.	100.0		
GENEL SERVISYEDEK PARCA DAGITIM TICARET ANONIM SIRKET	51.0		
MAPFRE INSULAR INSURANCE CORPORATION	74.9		
MIDDLESEA INSURANCE P.L.C.	54.6		
M.S.V. LIFE P.L.C.	50.0		
BEE INSURANCE MANAGEMENT LTD	100.0		
MIDDLESEA ASSIST LIMITED	49.0		
MAPFRE ASISTENCIA COMPANIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	100.0		
IBEROASISTENCIA, ARGENTINA S.A.	100.0		
IBERO ASISTENCIA, S.A.	100.0		
VENEASISTENCIA, S.A.	100.0		
IRELAND ASSIST, LTD	100.0		
MEXICO ASISTENCIA, S.A.	100.0		
FEDERAL ASSIST CO.	100.0		
C.I. DE SERVICIOS Y ASIST.	100.0		
ALLMAP ASSIST	100.0		
ARAB ASSIST	100.0		
LLC M. WARRANTY	100.0		
MAPFRE ASISTENCIA LIMITED	100.0		
MAPFRE ASISTENCIA COMPANY LIMITED	100.0		
MAPFRE WARRANTY JAPAN	100.0		
INSURE AND GO USA	100.0		
COSTA RICA ASISTENCIA	100.0		
QUETZAL ASISTENCIA, S.A.	100.0		
NICASSIT, S.A.	100.0		
EL SALVADOR ASISTENCIA, S.A.	100.0		
NORASIST, INC D/B/A ROAD CANADA	100.0		
BRICKELL FINANCIAL SERVICES MOTOR CLUB INC.	100.0		
VIAJES MAPFRE CCI, S.L.	100.0		
ROAD CHINA ASISTANCE	100.0		
INSURE AND GO AUTRALIA	100.0		
BRASIL ASSISTENCIA S/A	100.0		
MAPFRE WARRANTY BRASIL LTDA	100.0		
MAPFRE ABRAXAS SOFTWARE, LTD	100.0		
MAPFRE WARRANTY UK LIMITED	100.0		
MAPFRE WARRANTY S.P.A.	100.0		
MAPFRE WARRANTIES	100.0		
FRANCE ASSIST	100.0		
ALLIANCE OPTIMALE, S.L.R.	100.0		
MAPFRE ASSISTANCE USA INC.	100.0		
CENTURY AUTOMOTIVE SERVICES COMPANY	100.0		
INSURE AND GO	100.0		
TRAVEL CLAIMS SERVICES LIMITED	100.0		
INSURE AND GO AUSTRALASIA	100.0		
CIG SERVICES LIMITED	100.0		

ANDIASISTENCIA COMPANIA DE ASISTENCIA DE LOS ANDES, S.A.	94.9
ECUASISTENCIA	94.5
PERU ASISTENCIA, S.A.	99.9
CONSULTING DE SERVICIOS Y TECNOLOGIA SIAM, S.A.	99.9
IBEROASISTECIA INTERNACIONAL	99.8
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	99.6
EUROSOS	99.5
URUGUAY ASISTENCIA	94.8
SUR ASSISTENCIA, S.A.	99.0
NILE ASSIT	98.0
TUR ASSIST	91.7
ROAD CHINA ASSISTANCE CO., LTD.	60.3
IBEROASISTENCIA, S.A.	99.9
MIDDLESEA ASSIST LIMITED	51.0
ASISTENCIA BOLIVIANA	99.5
GULF ASSIST, B.S.C.	74.6
CARIBE ASISTENCIA	73.7
BENELUX ASSIST, S.A.	70.0
PANAMA ASISTENCIA	58.0
LIB ASSIST	51.0
AFRIQUE ASSISTANCE, S.A.	49.0
MAPFRE INMUEBLES, S.G.A.	10.0
INMOBILIARIA MAPINVER S.A.	100.0
DESARROLLOS URBANOS CIC, S.A.	99.9
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9
MAPFRE GLOBAL RISKS	100.0
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0
SERVIFINANZAS S.A. SOCIEDAD UNIPERSONAL	100.0
INDUSTRIAL RE MUSINI S.A.	100.0
MAPFRE SERVICIOS DE CAUCION S.A.	99.7
SOLUNION SEGUROS DE CREDITO S.A.	50.0
SOLUNION SERVICIOS DE CREDITO, S.L.U.	100.0
SOLUNION SERVICIOS DE CREDITO ARGENTINA	95.0
MAPFRE AMERICA CAUCION Y CREDITO	100.0
MAPFRE GARANTIAS Y CREDITO CIA DE SEGUROS, S.A.	100.0
MAPFRE SEGUROS DE CREDITO S.A.	100.0
COMPANIA DE SEGUROS DE CREDITOS COMERCIALES, S.A.	94.9
MAPFRE SEGUROS DE EMPRESAS	100.0
MAPFRE INMUEBLES, S.G.A.	26.7
INMOBILIARIA MAPINVER S.A.	100.0
DESARROLLOS URBANOS CIC, S.A.	99.9
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9
MAPFRE VIDEO Y COMUNICACION, S.A.	25.0
BANKINTER SEGUROS GENERALES, S.A.	25.0
MAPFRE SERVICIOS MARITIMOS, COMISARIADO Y LIQUIDACION DE AVERIAS, S.A.	100.0
SERVICIOS DE PERITACION MAPFRE S.A.	96.0
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3
AGROSEGURO, S.A.	20.1
ITSEMAP SERVICIOS TECNOLOGICOS MAPFRE, S.A.	60.0
ITSEMAP BRASIL, LTDA	100.0
ITSEMAP MEXICO, S.A.	100.0
ITSEMAP PORTUGAL, LTDA	100.0
ITSEMAP CHILE, S.A.	75.0
MAQUAVIT INMUEBLES, S.L.	56.8
BIOINGIENERIA ARAGONESA, S.L.	60.0
PROVITAE CENTROS ASISTENCIALES, S.L.	50.0
FANCY INVESTMENT S.A.	100.0
CENTRO INTERNACIONAL DE FORMACION DE DIRECTIVOS S.A.	100.0

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