



**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	219,910,269		219,910,269	235,106,940
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	32,068,180		32,068,180	37,568,090
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	34,212,703		34,212,703	34,961,059
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 (\$.....54,597,601, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....153,230, Schedule DA).....	54,750,831		54,750,831	29,992,159
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).....	340,941,982	0	340,941,982	337,628,248
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	1,925,073		1,925,073	2,213,358
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	31,000,487	10,903,362	20,097,125	20,239,585
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	140,322		140,322	195,274
15.3 Accrued retrospective premiums.....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	443,679		443,679	390,586
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	1,523,343
18.2 Net deferred tax asset.....	9,652,239	305,958	9,346,281	9,430,071
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	122,676		122,676	222,875
21. Furniture and equipment, including health care delivery assets (\$.....0).....	2,578,291	2,578,291	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	3,281,621		3,281,621	3,091,472
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	11,318,446	11,318,446	0	817,988
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	401,404,816	25,106,057	376,298,759	375,752,800
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTALS (Lines 26 and 27).....	401,404,816	25,106,057	376,298,759	375,752,800

**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.....	11,318,446	11,318,446	0	
2502. Future policy surcharges related to state assessment paid.....			0	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).....	11,318,446	11,318,446	0	817,988

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	69,677,863	72,752,893
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	3,706,500	965,329
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	10,910,401	10,392,250
4. Commissions payable, contingent commissions and other similar charges.....	3,996,014	7,042,659
5. Other expenses (excluding taxes, licenses and fees).....	1,784,190	1,856,020
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)).....	398,815	
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 \$.....19,430,098 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).....	110,820,348	112,061,778
10. Advance premium.....	2,088,736	1,607,899
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	10,864,662	5,493,350
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.....	1,644,323	1,065,675
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....	273,362	127,718
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	112,628	
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.....	11,025,451	13,741,763
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	227,303,293	227,107,334
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	227,303,293	227,107,334
29. Aggregate write-ins for special surplus funds.....	38,893,178	36,394,211
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).....	40,102,288	42,251,255
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).....	148,995,466	148,645,466
38. TOTALS (Page 2, Line 28, Col. 3).....	376,298,759	375,752,800

**DETAILS OF WRITE-INS**

2501. Deposit Liability.....	939,464	6,717,117
2502. Unclaimed Funds.....	2,611,386	2,376,384
2503. Insurance Guaranty Association payable.....	986,524	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	6,488,077	4,648,262
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	11,025,451	13,741,763
2901. Reserve for Catastrophe Insurance Losses pursuant to Ch. 25 of the Insurance Code of Puerto Rico.....	38,893,178	36,394,211
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).....	38,893,178	36,394,211
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

Annual Statement for the year 2014 of the **MAPFRE PRAICO Insurance Company**  
**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	156,564,461	142,631,878
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7).....	55,411,013	54,717,455
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	21,314,710	20,446,337
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	68,375,913	67,243,224
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	145,101,636	142,407,016
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	11,462,825	224,862
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	5,700,001	6,697,304
10. Net realized capital gains (losses) less capital gains tax of \$....453,127 (Exhibit of Capital Gains (Losses)).....	2,320,116	238,386
11. Net investment gain (loss) (Lines 9 + 10).....	8,020,117	6,935,690
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$....3,924).....	(3,924)	(61,622)
13. Finance and service charges not included in premiums.....	29,427	15,465
14. Aggregate write-ins for miscellaneous income.....	124,026	23,138,339
15. Total other income (Lines 12 through 14).....	149,529	23,092,182
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	19,632,471	30,252,734
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).....	19,632,471	30,252,734
19. Federal and foreign income taxes incurred.....	4,032,795	11,707,302
20. Net income (Line 18 minus Line 19) (to Line 22).....	15,599,676	18,545,432
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	148,645,466	196,533,270
22. Net income (from Line 20).....	15,599,676	18,545,432
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....605,812.....	(1,279,703)	4,861,219
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(723,088)	2,700,910
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	1,573,758	(1,125,512)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	(145,643)	230,147
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.....	(14,675,000)	(73,100,000)
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).....	350,000	(47,887,804)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	148,995,466	148,645,466
<b>DETAILS OF WRITE-INS</b>		
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).....	124,026	(275,472)
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).....	124,026	23,138,339
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
<b>CASH FROM OPERATIONS</b>		
1. Premiums collected net of reinsurance.....	163,435,275	138,154,152
2. Net investment income.....	7,571,519	6,400,146
3. Miscellaneous income.....	149,528	23,092,180
4. Total (Lines 1 through 3).....	171,156,322	167,646,478
5. Benefit and loss related payments.....	55,797,965	53,094,389
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	92,095,063	83,901,802
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	2,563,764	11,733,761
10. Total (Lines 5 through 9).....	150,456,792	148,729,952
11. Net cash from operations (Line 4 minus Line 10).....	20,699,530	18,916,526
<b>CASH FROM INVESTMENTS</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	21,602,980	39,304,101
12.2 Stocks.....	7,102,445	614,620
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	28,705,425	39,918,721
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	7,919,553	8,880,786
13.2 Stocks.....	130,906	
13.3 Mortgage loans.....		
13.4 Real estate.....	101,412	93,264
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	8,151,871	8,974,050
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).....	20,553,554	30,944,672
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>		
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.....	14,675,000	73,100,000
16.6 Other cash provided (applied).....	(1,819,412)	(2,789,625)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(16,494,412)	(75,889,625)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	24,758,672	(26,028,427)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	29,992,159	56,020,586
19.2 End of year (Line 18 plus Line 19.1).....	54,750,831	29,992,159

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

20.0001		
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## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	(118,457)	1,696,141	1,725,553	(147,869)
2.	Allied lines.....	20,289,418	14,538,254	16,509,469	18,318,203
3.	Farmowners multiple peril.....				0
4.	Homeowners multiple peril.....	8,010,553	4,473,150	5,573,027	6,910,676
5.	Commercial multiple peril.....	35,195,626	34,405,620	31,344,048	38,257,198
6.	Mortgage guaranty.....				0
8.	Ocean marine.....	21,415	342,194	251,709	111,900
9.	Inland marine.....	1,095,550	1,766,932	1,529,190	1,333,292
10.	Financial guaranty.....				0
11.1	Medical professional liability - occurrence.....				0
11.2	Medical professional liability - claims-made.....				0
12.	Earthquake.....	14,247,569	11,243,714	11,317,418	14,173,865
13.	Group accident and health.....	14,116			14,116
14.	Credit accident and health (group and individual).....				0
15.	Other accident and health.....				0
16.	Workers' compensation.....	260,110	107,206	114,265	253,051
17.1	Other liability - occurrence.....	17,232,413	9,015,267	8,945,282	17,302,398
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.....	6,944,256	3,431,468	3,418,735	6,956,989
19.3, 19.4	Commercial auto liability.....	13,049,887	6,654,669	6,890,101	12,814,455
21.	Auto physical damage.....	34,409,350	21,539,222	20,221,170	35,727,402
22.	Aircraft (all perils).....	67,641	21,747	30,712	58,676
23.	Fidelity.....	123,345	61,568	58,632	126,281
24.	Surety.....	2,982,216	1,396,909	1,601,133	2,777,992
26.	Burglary and theft.....				0
27.	Boiler and machinery.....	6,736	1,506	6,778	1,464
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.....	1,491,287	1,366,211	1,283,126	1,574,372
35.	TOTALS.....	155,323,031	112,061,778	110,820,348	156,564,461

## DETAILS OF WRITE-INS

3401.	Travel Assistance.....	1,491,287	1,366,211	1,283,126	1,574,372
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).....	1,491,287	1,366,211	1,283,126	1,574,372

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1A - RECAPITULATION OF ALL PREMIUMS**

		1	2	3	4	5
Line of Business		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....	1,725,553				1,725,553
2.	Allied lines.....	16,509,469				16,509,469
3.	Farmowners multiple peril.....					0
4.	Homeowners multiple peril.....	5,573,027				5,573,027
5.	Commercial multiple peril.....	31,344,048				31,344,048
6.	Mortgage guaranty.....					0
8.	Ocean marine.....	251,709				251,709
9.	Inland marine.....	1,109,763	419,427			1,529,190
10.	Financial guaranty.....					0
11.1	Medical professional liability - occurrence.....					0
11.2	Medical professional liability - claims-made.....					0
12.	Earthquake.....	11,317,418				11,317,418
13.	Group accident and health.....					0
14.	Credit accident and health (group and individual).....					0
15.	Other accident and health.....					0
16.	Workers' compensation.....	114,265				114,265
17.1	Other liability - occurrence.....	8,928,406	16,876			8,945,282
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.....	3,418,637	98			3,418,735
19.3, 19.4	Commercial auto liability.....	6,874,266	15,835			6,890,101
21.	Auto physical damage.....	16,246,629	3,974,541			20,221,170
22.	Aircraft (all perils).....	30,712				30,712
23.	Fidelity.....	58,632				58,632
24.	Surety.....	1,219,356	381,777			1,601,133
26.	Burglary and theft.....					0
27.	Boiler and machinery.....	6,778				6,778
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.....	646,076	637,050	0	0	1,283,126
35.	TOTALS.....	105,374,744	5,445,604	0	0	110,820,348
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					110,820,348

**DETAILS OF WRITE-INS**

3401.	Travel Assistance.....	646,076	637,050			1,283,126
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).....	646,076	637,050	0	0	1,283,126

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

**UNDERWRITING AND INVESTMENT EXHIBIT****PART 1B - PREMIUMS WRITTEN**

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....	7,975,156			8,004,367	89,246	(118,457)
2. Allied lines.....	31,162,841	8,144,746		16,893,481	2,124,688	20,289,418
3. Farmowners multiple peril.....						0
4. Homeowners multiple peril.....	7,458,201	1,518,548		966,196		8,010,553
5. Commercial multiple peril.....	75,047,774			38,234,417	1,617,731	35,195,626
6. Mortgage guaranty.....						0
8. Ocean marine.....	782,554	286		700,845	60,580	21,415
9. Inland marine.....	2,333,307			1,213,119	24,638	1,095,550
10. Financial guaranty.....						0
11.1 Medical professional liability - occurrence.....						0
11.2 Medical professional liability - claims-made.....						0
12. Earthquake.....	26,400,957			12,068,601	84,787	14,247,569
13. Group accident and health.....	39,703			25,587		14,116
14. Credit accident and health (group and individual).....						0
15. Other accident and health.....						0
16. Workers' compensation.....	273,647			13,537		260,110
17.1 Other liability - occurrence.....	18,942,302			863,884	846,005	17,232,413
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.....	3,881,316	3,171,915		108,975		6,944,256
19.3, 19.4 Commercial auto liability.....	14,255,366			1,015,296	190,183	13,049,887
21. Auto physical damage.....	15,630,880	19,208,915		404,229	26,216	34,409,350
22. Aircraft (all perils).....	320,465			252,824		67,641
23. Fidelity.....	132,113	(8)		8,760		123,345
24. Surety.....	5,924,420			147,933	2,794,271	2,982,216
26. Burglary and theft.....						0
27. Boiler and machinery.....	540,264				533,528	6,736
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.....	1,836,801	765,864	0	1,111,378	0	1,491,287
35. TOTALS.....	212,938,067	32,810,266	0	82,033,429	8,391,873	155,323,031

**DETAILS OF WRITE-INS**

3401. Travel Assistance.....	1,836,801	765,864		1,111,378		1,491,287
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).....	1,836,801	765,864	0	1,111,378	0	1,491,287

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

If yes: 1. The amount of such installment premiums \$.....0.

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....	631,263			631,263	386,811	157,244	860,830	(582.2)
2. Allied lines.....	353,627	39,622	157,750	235,499	958,643	670,999	523,143	2.9
3. Farmowners multiple peril.....				0			0	0.0
4. Homeowners multiple peril.....	1,035,689	166,118	37,750	1,164,057	2,262,146	1,926,035	1,500,168	21.7
5. Commercial multiple peril.....	12,900,836		785,344	12,115,492	25,047,442	27,282,680	9,880,254	25.8
6. Mortgage guaranty.....				0			0	0.0
8. Ocean marine.....	46,203			46,203	650,644	673,144	23,703	21.2
9. Inland marine.....	1,059,866			1,059,866	240,340	154,213	1,145,993	86.0
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.....	6,036			6,036	226,454	222,953	9,537	0.1
13. Group accident and health.....	7,876		5,907	1,969	851	4,255	(1,435)	(10.2)
14. Credit accident and health (group and individual).....				0			0	0.0
15. Other accident and health.....				0			0	0.0
16. Workers' compensation.....	98,783			98,783	49,945	149,847	(1,119)	(0.4)
17.1 Other liability - occurrence.....	6,186,394		505,813	5,680,581	17,592,327	17,448,085	5,824,823	33.7
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.....	2,626,116	2,879,897		5,506,013	5,308,780	5,152,332	5,662,461	81.4
19.3, 19.4 Commercial auto liability.....	10,460,936		240,883	10,220,053	12,515,103	14,762,842	7,972,314	62.2
21. Auto physical damage.....	8,665,848	11,896,558		20,562,406	3,704,665	3,171,457	21,095,614	59.0
22. Aircraft (all perils).....				0			0	0.0
23. Fidelity.....				0	52,752	52,752	0	0.0
24. Surety.....	999,288		456,422	542,866	488,926	760,996	270,796	9.7
26. Burglary and theft.....				0			0	0.0
27. Boiler and machinery.....	267,903		267,903	0	(5,454)	(5,454)	0	0.0
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.....	599,875	188,300	173,219	614,956	197,488	168,513	643,931	40.9
35. TOTALS.....	45,946,539	15,170,495	2,630,991	58,486,043	69,677,863	72,752,893	55,411,013	35.4

**DETAILS OF WRITE-INS**

3401. Travel Assistance.....	599,875	188,300	173,219	614,956	197,488	168,513	643,931	40.9
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).....	599,875	188,300	173,219	614,956	197,488	168,513	643,931	40.9

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....	119,716		(500)	120,216	427,064		160,469	386,811	55,285
2. Allied lines.....	478,741	3,932	97,105	385,568	702,715	130,921	260,561	958,643	118,311
3. Farmowners multiple peril.....				0				0	
4. Homeowners multiple peril.....	433,622	22,747	35,505	420,864	1,855,342	(14,060)		2,262,146	364,433
5. Commercial multiple peril.....	16,499,436		2,049,897	14,449,539	13,170,181		2,572,278	25,047,442	1,942,785
6. Mortgage guaranty.....				0				0	
8. Ocean marine.....	3,000			3,000	716,211		68,567	650,644	58,730
9. Inland marine.....	85,189			85,189	163,689		8,538	240,340	67,846
10. Financial guaranty.....				0				0	
11.1 Medical professional liability - occurrence.....				0				0	
11.2 Medical professional liability - claims-made.....				0				0	
12. Earthquake.....	6,001			6,001	228,798		8,345	226,454	23,243
13. Group accident and health.....	851			851				(a) 851	
14. Credit accident and health (group and individual).....				0				0	
15. Other accident and health.....				0				(a) 0	
16. Workers' compensation.....	49,945			49,945				49,945	18,557
17.1 Other liability - occurrence.....	9,801,463		1,764,936	8,036,527	11,356,441		1,800,641	17,592,327	3,654,869
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.....	1,430,847	1,549,096		2,979,943	2,143,821	185,016		5,308,780	1,358,757
19.3, 19.4 Commercial auto liability.....	8,410,034		875,997	7,534,037	5,338,708		357,642	12,515,103	1,582,652
21. Auto physical damage.....	1,206,615	1,708,750	9,817	2,905,548	746,347	52,770		3,704,665	792,198
22. Aircraft (all perils).....				0				0	
23. Fidelity.....				0	85,709		32,957	52,752	
24. Surety.....	(2,364,416)		(1,985,259)	(379,157)	1,876,502		1,008,419	488,926	223,380
26. Burglary and theft.....				0				0	
27. Boiler and machinery.....	(9,839)		(4,385)	(5,454)				(5,454)	2,217
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.....	179,150	3,937	71,050	112,037	28,403	57,048	0	197,488	647,138
35. TOTALS.....	36,330,355	3,288,462	2,914,163	36,704,654	38,839,931	411,695	6,278,417	69,677,863	10,910,401
<b>DETAILS OF WRITE-INS</b>									
3401. Travel Assistance.....	179,150	3,937	71,050	112,037	28,403	57,048		197,488	647,138
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).....	179,150	3,937	71,050	112,037	28,403	57,048	0	197,488	647,138

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

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

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	5,679,650			5,679,650
1.2 Reinsurance assumed.....	98,632			98,632
1.3 Reinsurance ceded.....	569,773			569,773
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	5,208,509	0	0	5,208,509
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		37,475,003		37,475,003
2.2 Reinsurance assumed, excluding contingent.....		6,465,786		6,465,786
2.3 Reinsurance ceded, excluding contingent.....		7,090,178		7,090,178
2.4 Contingent - direct.....		1,562,738		1,562,738
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	38,413,349	0	38,413,349
3. Allowances to manager and agents.....		115,105		115,105
4. Advertising.....		430,641		430,641
5. Boards, bureaus and associations.....		615,153		615,153
6. Surveys and underwriting reports.....		33,441		33,441
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	7,454,268	14,846,288	539,007	22,839,563
8.2 Payroll taxes.....	593,366	1,181,788	42,893	1,818,047
9. Employee relations and welfare.....	1,186,223	2,362,592	85,712	3,634,527
10. Insurance.....	162,745	324,139	11,759	498,643
11. Directors' fees.....		12,203	13,105	25,308
12. Travel and travel items.....	533,621	1,062,809	38,558	1,634,988
13. Rent and rent items.....	1,360,039	2,708,775	98,277	4,167,091
14. Equipment.....	2,399,768	4,779,599	173,399	7,352,766
15. Cost or depreciation of EDP equipment and software.....				0
16. Printing and stationery.....	117,965	234,950	8,524	361,439
17. Postage, telephone and telegraph, exchange and express.....	412,548	821,670	29,809	1,264,027
18. Legal and auditing.....	71,771	219,610	81,850	373,231
19. Totals (Lines 3 to 18).....	14,292,314	29,748,763	1,122,893	45,163,970
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		(2,410)		(2,410)
20.2 Insurance department licenses and fees.....	72,559	155,194	5,243	232,996
20.3 Gross guaranty association assessments.....		1,581,711		1,581,711
20.4 All other (excluding federal and foreign income and real estate).....	766,979	820,466	55,427	1,642,872
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	839,538	2,554,961	60,670	3,455,169
21. Real estate expenses.....			359,150	359,150
22. Real estate taxes.....			224,284	224,284
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	974,349	(2,341,160)	490,430	(876,381)
25. Total expenses incurred.....	21,314,710	68,375,913	2,257,427	(a).....91,948,050
26. Less unpaid expenses - current year.....	10,910,401	4,463,953	113,140	15,487,494
27. Add unpaid expenses - prior year.....	10,392,250	6,929,176	195,884	17,517,310
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).....	20,796,559	70,841,136	2,340,171	93,977,866

**DETAILS OF WRITE-INS**

2401. Consultant Fees.....	921,251	1,834,849	66,566	2,822,666
2402. Temp. Services.....	52,811	105,184	3,816	161,811
2403. Bank Charges.....			402,250	402,250
2498. Summary of remaining write-ins for Line 24 from overflow page.....	287	(4,281,193)	17,798	(4,263,108)
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	974,349	(2,341,160)	490,430	(876,381)

(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).....349,288	.....50,659
1.1 Bonds exempt from U.S. tax.....	(a).....944,310	.....944,310
1.2 Other bonds (unaffiliated).....	(a).....5,566,692	.....5,578,810
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....222,701	.....222,701
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....1,781,474
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....229,093	.....229,093
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....149	.....149
10. Total gross investment income.....	.....7,312,233	.....8,807,196
11. Investment expenses.....	.....	(g).....2,196,757
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....60,670
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....849,768
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....3,107,195
17. Net investment income (Line 10 minus Line 16).....	.....	.....5,700,001

**DETAILS OF WRITE-INS**

0901. Miscellaneous.....	.....149	.....149
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).....	.....149	.....149
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 \$.....66,398 accrual of discount less \$.....995,743 amortization of premium and less \$.....1,970 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 \$.....849,768 depreciation on real estate and \$.....0 depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....	.....	.....0	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....(583,898)	.....
1.2 Other bonds (unaffiliated).....	.....	.....	.....0	.....	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....2,773,243	.....	.....2,773,243	.....(2,445,160)	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....1,143,543	.....
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).....	.....2,773,243	.....0	.....2,773,243	.....(1,885,515)	.....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.....	10,903,362	12,966,045	2,062,683
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.....	305,958	339,444	33,486
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.....	2,578,291	2,858,634	280,343
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.....	11,318,446	10,515,692	(802,754)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	25,106,057	26,679,815	1,573,758
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0
28. TOTALS (Lines 26 and 27).....	25,106,057	26,679,815	1,573,758

**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.....	11,318,446	10,515,692	(802,754)
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).....	11,318,446	10,515,692	(802,754)

**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 prohibits 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, 2014 and December 31, 2013, respectively, is as follows:

	State of Domicile	2014	2013
<b>NET INCOME</b>			
(1) Net income as per statutory financial statements of income	PR	\$ 15,599,676	18,545,432
(2) Effect of the Commissioner of Insurance prescribed practices		-	-
(3) Effect of the Commissioner of Insurance permitted practices		-	-
(4) Net income in accordance with the NAIC statutory accounting practice	PR	\$ 15,599,676	18,545,432
<b>SURPLUS</b>			
(5) Statutory capital and surplus per statutory financial statements	PR	\$148,995,466	148,645,466
(6) Effect of the Commissioner of Insurance prescribed practice to not recognize deferred tax liability for catastrophe loss reserve trust fund contributions	PR	(4,609,114)	(4,108,987)
(7) Effect of the Commissioner of Insurance permitted practices		-	-
(8) Statutory capital and surplus in accordance with the NAIC statutory accounting practices	PR	\$144,386,352	144,536,479

**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.

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## NOTES TO FINANCIAL STATEMENTS

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- (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) 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.

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

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

Not applicable.

### NOTE 2 – ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

Not applicable.

### NOTE 3 – BUSINESS COMBINATIONS AND GOODWILL

Not applicable.

### NOTE 4 – DISCONTINUED OPERATIONS

Not applicable.

### NOTE 5 – INVESTMENTS

#### A. Mortgage Loans

Not applicable

#### B. Debt Restructuring

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 with an other-than-temporary impairment recognized in the year.
- (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

**NOTES TO FINANCIAL STATEMENTS**

## G. Investment in Low-Income Housing Trade Credits (LI HTC)

Not applicable

## H. Other Disclosures and Unusual Items

## (1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross Restricted							8	Percentage	
	Current Period					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Restricted Assets (a)	Total Protected Cell Restricted Assets	Protected Cell Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total from Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Period Admitted Restricted	Gross Restricted to Total Assets	Amitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	-	-	-	-	-	-	-	-	0.000	0.000
b. Collateral held under security lending arrangements	-	-	-	-	-	-	-	-	0.000	0.000
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	0.000	0.000
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	0.000	0.000
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	0.000	0.000
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	0.000	0.000
g. Placed under option contracts	-	-	-	-	-	-	-	-	0.000	0.000
h. Letter stock or securities restricted as to sale-excluding FHLB capital stock	-	-	-	-	-	-	-	-	0.000	0.000
i. FHLB capital stock	-	-	-	-	-	-	-	-	0.000	0.000
j. On deposit with state	-	-	-	-	-	-	-	-	0.000	0.000
k. On deposit with other regulatory bodies	\$40,900,827	-	-	-	\$40,900,827	\$36,649,461	\$4,251,366	40,900,827	10.189	10.869
l. Pledged as collateral to FHLB (including assets backing funding agreements)	4,731,864	-	-	-	4,731,864	-	4,731,864	-	1.179	0.000
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	0.000	0.000
n. Other restricted assets	-	-	-	-	-	-	-	-	0.000	0.000
<b>o. Total Restricted Assets</b>	<b>\$45,632,691</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$45,632,691</b>	<b>\$36,649,461</b>	<b>\$8,983,230</b>	<b>40,900,827</b>	<b>11.368</b>	<b>10.869</b>

## I. Working Capital Finance Investments

Not applicable.

## J. Offsetting and Netting of Assets and Liabilities

Not applicable.

## K. Structured Notes

Not applicable.

**NOTE 6 – JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES**

Not applicable.

**NOTES TO FINANCIAL STATEMENTS****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.

**NOTE 9 – INCOME TAXES**

## A. Deferred Tax Assets/(Liabilities)

## 1. Components of Net Deferred Tax Asset/(Liability)

	12/31/2014			12/31/2013			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	\$9,717,399	116,780	9,834,179	10,272,744	-	10,272,744	(555,345)	116,780	(438,565)
b. Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
c. Adjusted gross deferred tax assets (1a-1b)	9,717,399	116,780	9,834,179	10,272,744	-	10,272,744	(555,345)	116,780	(438,565)
d. Deferred tax assets nonadmitted	305,958	-	305,958	339,444	-	339,444	(33,486)	-	(33,486)
e. Subtotal net admitted deferred tax asset (1c-1d)	9,411,441	116,780	9,528,221	9,933,300	-	9,933,300	(521,859)	116,780	(405,079)
f. Deferred tax liabilities	-	181,940	181,940	-	503,229	503,229	-	(321,289)	(321,289)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$9,411,441	(65,160)	9,346,281	9,933,300	(503,229)	9,430,071	(521,859)	438,069	(83,790)

## 2. Admission Calculation Components

	12/31/2014			12/31/2013			7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) 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:	\$9,411,441	116,780	9,528,221	9,933,300	-	9,933,300	(521,859)	116,780	(405,079)
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	9,411,441	116,780	9,528,221	9,933,300	-	9,933,300	(521,859)	116,780	(405,079)
Adjusted gross deferred tax assets allowed per limitation threshold			20,885,333			20,848,878			36,455
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)	\$9,411,441	116,780	9,528,221	9,933,300	-	9,933,300	(521,859)	116,780	(405,079)

**NOTES TO FINANCIAL STATEMENTS**

## 3. Other Admissibility Criteria

		12/31/2014	12/31/2013
a.	Ratio percentage used to determine recovery period and threshold limitation amount	824%	782%
b.	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	139,526,509	139,215,392

## 4. Impact of Tax Planning Strategies

- (a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

Not applicable.

- (b) Does the company's tax planning strategies include the use of reinsurance? Not applicable

## B. Deferred Tax Liabilities Not Recognized

\$4,609,114 and \$4,108,987 as of December 31, 2014 and December 31, 2013, respectively.

## C. Current and Deferred Income Taxes

## 1. Current Income Tax

	1	2	3
	2014	2013	(Col 1-2) Change
a. Federal	\$3,256,818	11,707,302	(8,450,484)
b. Foreign	775,977	-	775,977
c. Subtotal	4,032,795	11,707,302	(7,674,507)
d. Federal income tax on net capital gains	453,127	42,068	411,059
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and Foreign income taxes incurred	\$4,485,922	11,749,370	(7,263,448)

**NOTES TO FINANCIAL STATEMENTS**

## 2. Deferred Tax Assets

	<b>1</b>	<b>2</b>	<b>3</b>
	<b>2014</b>	<b>2013</b>	<b>(Col 1-2) Change</b>
<b>a. Ordinary:</b>			
1. Discounting of unpaid losses	-	-	-
2. Unearned premium reserve	-	-	-
3. Policyholder reserves	-	-	-
4. Investments	-	-	-
5. Deferred acquisition costs	-	-	-
6. Policyholder dividends accrual	-	-	-
7. Fixed assets	\$1,005,533	1,114,867	(109,334)
8. Compensation and benefits accrual	-	-	-
9. Pension accrual	-	-	-
10. Receivables - nonadmitted	4,252,311	5,056,757	(804,446)
11. Net operating loss carry-forward	-	-	-
12. Tax credit carry-forward	-	-	-
13. Other (including items <5% of total ordinary tax assets)	4,459,555	4,101,120	358,435
99. Subtotal	9,717,399	10,272,744	(555,345)
<b>b. Statutory valuation allowance adjustment</b>			
<b>c. Nonadmitted</b>			
<b>d. Admitted ordinary deferred tax assets (2a99-2b-2c)</b>			
	9,411,441	9,933,300	(521,859)
<b>e. Capital:</b>			
1. Investments	116,780	-	116,780
2. Net capital loss carry-forward	-	-	-
3. Real estate	-	-	-
4. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	116,780	-	116,780
<b>f. Statutory valuation allowance adjustment</b>			
<b>g. Nonadmitted</b>			
<b>h. Admitted capital deferred tax assets (2e99-2f-2g)</b>			
	116,780	-	116,780
<b>i. Admitted deferred tax assets (2d+2h)</b>			
	\$9,528,221	9,933,300	(405,079)

## 3. Deferred Tax Liabilities

	<b>1</b>	<b>2</b>	<b>3</b>
	<b>2014</b>	<b>2013</b>	<b>(Col 1-2) Change</b>
<b>a. Ordinary:</b>			
1. Investments	-	-	-
2. Fixed assets	-	-	-
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total ordinary tax assets)	-	-	-
99. Subtotal	-	-	-
<b>b. Capital:</b>			
1. Investments	\$ 181,940	503,229	(321,289)
2. Real estate	-	-	-
3. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	181,940	503,229	(321,289)
<b>c. Deferred tax liabilities (3a99+3b99)</b>			
	181,940	503,229	(321,289)

4.	Net Deferred Tax Assets (2i – 3c)	\$9,346,281	9,430,071	(83,790)
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**NOTES TO FINANCIAL STATEMENTS****D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate**

The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

Statutory pre-tax net income	20,085,598		
Provision computed at statutory rate	7,833,383	39.00%	
Tax preferred investments	(2,237,378)	-11.14%	
Non-deductible expenses	17,056	0.08%	
Preferred rate on capital gains	(628,438)	-3.13%	
Tax benefit of partially graduated rates	(15,500)	-0.08%	
Foreign tax credit	(521,934)	-2.60%	
Foreign taxes	775,977	3.86%	
Tax on Change in Non-admitted Assets	600,706	2.99%	
Prior year true-up	(1,578)	-0.01%	
Change in Unrecognized DTL's	(975,247)	-4.86%	
QS adjustment	194,219	0.97%	
<b>Total</b>	<b>5,041,266</b>	<b>24.13%</b>	
<b><i>Reconciliation</i></b>			
Current Tax Provision	4,485,922		
Change in Deferred Tax	555,344		
<b>Total Tax</b>	<b>5,041,266</b>		

**E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits**

At December 31, 2014 and 2013, the Company did not have any unused operating loss carryforwards 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 Terms of Intercompany Arrangements**

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

**D. Amounts Due to or from Related Parties**

As December 31, 2014 and of December 31, 2013, the Company reports a net intercompany receivable of \$3,168,993 and \$3,091,472, respectively. The terms of the intercompany agreement require that intercompany balances be settled on a quarterly basis.

**NOTES TO FINANCIAL STATEMENTS**

## 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.

## 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 as of December 31, 2014, is as follows:

Description	Amount
Admitted Assets	\$ 74,773,240
Liabilities	\$ 46,771,689
Policyholders' Surplus	\$ 28,001,551
Net income	\$ 1,448,020

## 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. Investment Policies and Strategies

Not applicable

## C. Fair Value of Plan Assets

Not applicable

## D. Basis Used to Determine Expected Long-Term Rate-of-Return

Not applicable

**NOTES TO FINANCIAL STATEMENTS****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 \$1,430,000 and \$1,522,000 for the years ended December 31, 2014 and 2013, 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****(1) Outstanding Shares**

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

**(2) Dividend Rate of Preferred Stock**

Not applicable

**(3) Dividend Restrictions**

As of December 31, 2014 and December 31, 2013, surplus was restricted in the amount of \$38,893,178 and \$36,394,211, 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.

**(4) Dates and Amounts of Dividends Paid**

On November 20, 2014 the Company paid dividends amounting to \$14,675,000 to MAPFRE PRAICO Corporation. 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, 2013 and \$20,000,000 on November 19, 2013. 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 \$14,675,000 and \$73,100,000 were accrued and charged to unassigned funds in 2014 and 2013, respectively.

**(5) 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.

**(6) Restrictions on Unassigned Funds**

There are no restrictions on the unassigned funds of the Company other than those described above in paragraph (C).

**(7) Mutual Surplus Advances**

Not applicable

**(8) Company Stock Held for Special Purposes**

Not applicable

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**NOTES TO FINANCIAL STATEMENTS**

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## (9) Changes in Special Surplus Funds

Not applicable

## (10) Change in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative unrealized net capital gains is \$18,182,250 less applicable deferred taxes of \$65,160, for a net balance of \$18,117,090.

## (11) Surplus Notes

Not applicable

## (12) and (13) Impact and Dates of Quasi-Reorganizations

Not applicable

**NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS**

## 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.

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. On March 4, 2015, The Association required these amounts received to be returned. However, should companies have recoverable balances related to the assessments made after the Act 72 of 1991 became effective, the Association is allowing companies to reduce the amounts to be returned by the uncollected portion of these assessments, up to the amount incorrectly distributed by it in 2008. At December 31, 2014, the Company has a liability amounting to \$986,524, which is included in the "Aggregate write-ins for liabilities" caption of the "Liability, Surplus and Other Funds" statement.

## C. Gain Contingencies

Not applicable

## D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

Not applicable

## E. Product Warranties

Not applicable

## F. Joint and Several Liabilities

Not applicable

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**NOTES TO FINANCIAL STATEMENTS**


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## G. All 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 periods ended December 31, 2014 and 2013 amounted to approximately \$365,716 and \$477,000, respectively.
2. At December 31, 2014, the minimum rental commitments of MAPFRE PRAICO are as follows:

2015	\$ 211,943
2016	192,892
2017	<u>44,821</u>
	<u>\$ 449,656</u>

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 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 MEASUREMENTS**

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

1. Fair Value Measurements at Reporting Date

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.

**NOTES TO FINANCIAL STATEMENTS**

- **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.

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, 2014.

<b>Assets at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Admitted assets:				
Debt Securities:				
Obligations of the Commonwealth of PR and its Instrumentalities	\$ -	2,643,821	-	2,643,821
Obligations of the Commonwealth of PR and its Instrumentalities held in CAT funds		77,281		
Common Stocks	-	-	-	-
Common stocks		-	-	
Common Stocks - Telecommunications Industry	1,326,696	-	-	1,326,696
Common Stocks - Personal Products Industry	191,289	-	-	191,289
Common Stocks - Energy Sector	465,920	-	-	465,920
Exchange traded funds - Other industries	2,082,724			2,082,724
<b>Total</b>	<b>\$4,066,629</b>	<b>2,721,102</b>	<b>-</b>	<b>6,787,731</b>

As of December 31, 2014 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, 2014.

#### 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. The fair values are also categorized into the three-level fair value hierarchy as described in the table above.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Instruments - assets						
Bonds	\$224,553,861	219,910,269	-	224,553,861	-	-
Common Stocks and Exchange Traded Funds	4,066,629	4,066,629	4,066,629	-	-	-
Cash, cash equivalents and short-term investments	54,750,831	54,750,831	54,750,831	-		-
<b>Total</b>	<b>\$283,371,321</b>	<b>278,727,729</b>	<b>58,817,460</b>	<b>224,553,861</b>		<b>-</b>

#### D. Not Practicable to Estimate Fair Value

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,

**NOTES TO FINANCIAL STATEMENTS**

as defined by Chapter 25. The Company deposited in January 2015 and 2014 the amount of \$1,202,479 and \$1,382,585 respectively, corresponding to the contributions for writings in 2014 and 2013, 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, 2014 and December 31, 2013 was \$38,893,178 and \$36,394,211, 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 Debtors**

Not applicable

**C. Other Disclosures and Unusual Items**

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 2014 and 2013:

	<b>2014</b>	<b>2013</b>
Deposit Balance, at beginning of year	\$ 6,717,117	13,127,579
Payments made	(5,777,653)	(6,410,462)
Deposit Balance, at end of year	<u>\$ 939,464</u>	<u>6,717,117</u>

**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. Joint and Several Liabilities**

Not applicable

**NOTE 22 – EVENTS SUBSEQUENT**

There were no events occurring subsequent to December 31, 2014 through the date of this filing meriting disclosure.

**NOTE 23 – REINSURANCE****A. Unsecured Reinsurance Recoverables**

Individual reinsurer 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, 2014 is the following:

NAIC Code	Federal ID #	Name of Reinsurer	Amount
00000	AA-0030001	MAPFRE Re Compañía de Reaseguro, SA	\$16,301,382

**B. Reinsurance Recoverable in Dispute**

Not applicable

**NOTES TO FINANCIAL STATEMENTS****C. Reinsurance Assumed and Ceded**

- (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 quarter.

		Assumed		Ceded		Assumed Less Ceded	
		Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a.	Affiliates	\$19,606,081	5,171,873	15,598,239	2,701,199	4,007,842	2,470,674
b.	All Other	-	-	3,831,859	1,064,807	(3,831,859)	(1,064,807)
c.	Total	\$19,606,081	5,171,873	19,430,098	3,766,006	175,983	1,405,867

d. Direct unearned premiums reserves \$110,644,365

- (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 a Deposit**

Not applicable

**H. Disclosures for the Transfer of Property and Casualty Run-off Agreements**

Not applicable

**I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation**

Not applicable

**NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION****A. Method use to estimate**

Not applicable

**B. Method used to record**

Not applicable

**C. Amount and Percent of Net Retrospective Premiums**

Not applicable

**NOTES TO FINANCIAL STATEMENTS**

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act.

Not applicable

E. Nonadmitted Retrospective Premium

Not applicable

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions: No

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year:

a.	Permanent ACA Risk Adjustment Program		AMOUNT
	Assets		
1.	Premium adjustments receivable due to ACA Risk Adjustment		\$-
	Liabilities		
2.	Risk adjustment user fees payable for ACA Risk Adjustment		-
3.	Premium adjustments payable due to ACA Risk Adjustment		-
	Operations (Revenue & Expenses)		
4.	Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment		-
5.	Reported in expenses as ACA Risk Adjustment user fees (incurred/paid)		-
b.	Transitional ACA Reinsurance Program		
	Assets		
1.	Amounts recoverable for claims paid due to ACA Reinsurance		-
2.	Amounts recoverable for claims unpaid due to ACA Reinsurance (contra liability)		-
3.	Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance		-
	Liabilities		
4.	Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium		-
5.	Ceded reinsurance premiums payable due to ACA Reinsurance		-
6.	Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance		-
	Operations (Revenue & Expenses)		
7.	Ceded reinsurance premiums due to ACA Reinsurance		-
8.	Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments		-
9.	ACA Reinsurance contributions – not reported as ceded premium		-
c.	Temporary ACA Risk Corridors Program		
	Assets		
1.	Accrued retrospective premium due to ACA Risk Corridors		-
	Liabilities		
2.	Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors		-
	Operations (Revenue & Expenses)		
3.	Effect of ACA Risk Corridors on net premium income (paid/received)		-
4.	Effect of ACA Risk Corridors on change in reserves for rate credits		-

**NOTES TO FINANCIAL STATEMENTS**

- (3) Roll forward of prior year ACA Risk Sharing Provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance:

		Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances	Ref	Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)
		1	2	3	4	5	6	7	8		9	10
		Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
Permanent ACA Risk Adjustment Program												
1.	Premium adjustments receivable	-	-	-	-	-	-	-	-	A	-	-
2.	Premium adjustments payable	-	-	-	-	-	-	-	-	B	-	-
3.	Subtotal ACA Permanent Risk Adjustment Program	-	-	-	-	-	-	-	-		-	-
b.												
1.	Amounts recoverable for claims paid	-	-	-	-	-	-	-	-	C	-	-
2.	Amounts recoverable for claims unpaid (contra liability)	-	-	-	-	-	-	-	-	D	-	-
3.	Amounts receivable relating to uninsured plans	-	-	-	-	-	-	-	-	E	-	-
4.	Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premiums	-	-	-	-	-	-	-	-	F	-	-
5.	Ceded reinsurance premiums payable	-	-	-	-	-	-	-	-	G	-	-
6.	Liability for amounts held under uninsured plans	-	-	-	-	-	-	-	-	H	-	-
7.	Subtotal ACA Transitional Reinsurance Program	-	-	-	-	-	-	-	-		-	-
c.												
1.	Accrued retrospective premium	-	-	-	-	-	-	-	-	I	-	-
2.	Reserve for rate credits or policy experience rating refunds	-	-	-	-	-	-	-	-	J	-	-
3.	Subtotal ACA Risk Corridors Program	-	-	-	-	-	-	-	-	K	-	-
d.	Total for ACA Risk Sharing Provisions	-	-	-	-	-	-	-	-		-	-

## Explanations of Adjustments

- A.  
B.  
C.  
D.  
E.  
F.  
G.  
H.  
I.  
J.

**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 by approximately \$6,993,000 and \$3,886,000 in December 31, 2014 and December 31, 2013, respectively.

	December 2014	December 2013
Liability for unpaid losses and loss adjustment expenses as of January 1,	\$ 83,145,143	82,264,125
Incurring losses and loss adjustment expenses related to:		
Insured events of current year	83,719,014	79,049,310
Insured events of prior years	(6,993,291)	(3,885,518)
Total	76,725,723	75,163,792
Payment of losses and loss adjustment expenses related to:		
Insured events of current year	43,949,743	46,335,419
Insured events of prior years	35,332,859	27,947,355
Total	79,282,602	74,282,774
Net liability for unpaid losses and loss adjustment expenses as of December 31,	\$ 80,588,264	83,145,143

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## **NOTES TO FINANCIAL STATEMENTS**

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**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**

Not applicable

**NOTE 31 – HIGH DEDUCTIBLES**

Not applicable

**NOTE 32 – DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES**

Not applicable

**NOTE 33 – ASBESTOS/ENVIRONMENTAL RESERVES**

Not applicable

**NOTE 34 – SUBSCRIBER SAVINGS ACCOUNTS**

Not applicable

**NOTE 35 – MULTIPLE PERIL CROP INSURANCE**

Not applicable

**NOTE 36 – FINANCIAL GUARANTY INSURANCE**

Not applicable

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES - GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ 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<br>Name of Entity | 2<br>NAIC Co. Code | 3<br>State of Domicile |
|---------------------|--------------------|------------------------|
|                     |                    |                        |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [ X ]
- 6.2 If yes, give full information: \_\_\_\_\_
- 
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ 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<br>Nationality | 2<br>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<br>Affiliate Name | 2<br>Location (City, State) | 3<br>FRB | 4<br>OCC | 5<br>FDIC | 6<br>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: \_\_\_\_\_
- 
- 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

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES - GENERAL

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [ X ]  
 12.11 Name of real estate holding company \_\_\_\_\_
- 
- 12.12 Number of parcels involved \_\_\_\_\_  
 12.13 Total book/adjusted carrying value \_\_\_\_\_
- 12.2 If yes, provide explanation. \_\_\_\_\_
- 
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity? \_\_\_\_\_
- 
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]  
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]  
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - c. Compliance with applicable governmental laws, rules and regulations;
  - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain: \_\_\_\_\_
- 
- 14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]  
 14.21 If the response to 14.2 is yes, provide information related to amendment(s). \_\_\_\_\_
- 
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]  
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s). \_\_\_\_\_

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

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

## PART 1 - COMMON INTERROGATORIES - BOARD OF DIRECTORS

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

## PART 1 - COMMON INTERROGATORIES - FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....0
  - 20.12 To stockholders not officers \$.....0
  - 20.13 Trustees, supreme or grand (Fraternal only) \$.....0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....0
  - 20.22 To stockholders not officers \$.....0
  - 20.23 Trustees, supreme or grand (Fraternal only) \$.....0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [ X ]  
 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \_\_\_\_\_
  - 21.22 Borrowed from others \_\_\_\_\_
  - 21.23 Leased from others \_\_\_\_\_
  - 21.24 Other \_\_\_\_\_
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [ X ]  
 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \_\_\_\_\_
  - 22.22 Amount paid as expenses \_\_\_\_\_
  - 22.23 Other amounts paid \_\_\_\_\_
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ X ] No [ ]  
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. \$.....0

## PART 1 - COMMON INTERROGATORIES - INVESTMENT

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

**PART 1 - COMMON INTERROGATORIES - INVESTMENT**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

25.21 Subject to repurchase agreements \$.....0

25.22 Subject to reverse repurchase agreements \$.....0

25.23 Subject to dollar repurchase agreements \$.....0

25.24 Subject to reverse dollar repurchase agreements \$.....0

25.25 Placed under option agreements \$.....0

25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$.....0

25.27 FHLB Capital Stock \$.....0

25.28 On deposit with states \$.....0

25.29 On deposit with other regulatory bodies \$.....40,900,827

25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$.....0

25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$.....0

25.32 Other \$.....4,731,864

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

29.2 If yes, complete the following schedule:

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

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

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

**PART 1 - COMMON INTERROGATORIES - INVESTMENT**

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	220,063,499	224,707,091	4,643,592
30.2 Preferred stocks.....			0
30.3 Totals.....	220,063,499	224,707,091	4,643,592

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? \$.....615,304

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	2
Name	Amount Paid
Insurance Services Office, Inc.	531,304

34.1 Amount of payments for legal expenses, if any? \$.....233,526

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	2
Name	Amount Paid
Sifre & Muñoz Noya CSP	96,826
Law Offices Baerga & Quintana	80,432

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	2
Name	Amount Paid
	0

**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. \$.....0
- 1.3 What portion of item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? .....
- 1.31 Reason for excluding: .....

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .....
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$.....0
- 1.6 Individual policies:
  - Most current three years:
    - 1.61 Total premium earned .....
    - 1.62 Total incurred claims .....
    - 1.63 Number of covered lives .....
  - All years prior to most current three years:
    - 1.64 Total premium earned .....
    - 1.65 Total incurred claims .....
    - 1.66 Number of covered lives .....
- 1.7 Group policies:
  - Most current three years:
    - 1.71 Total premium earned .....
    - 1.72 Total incurred claims .....
    - 1.73 Number of covered lives .....
  - All years prior to most current three years:
    - 1.74 Total premium earned .....
    - 1.75 Total incurred claims .....
    - 1.76 Number of covered lives .....

2. Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator.....	.....	.....
2.2 Premium Denominator.....	\$.....156,564,461	.....142,631,878
2.3 Premium Ratio (2.1/2.2).....	.....0.0	.....0.0
2.4 Reserve Numerator.....	\$.....851	.....4,647
2.5 Reserve Denominator.....	\$.....195,115,112	.....196,172,251
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-Peril Pro Rata, Catastrophe XL and Aviation XL. The programs provide limits for Hurricane and Earthquake of \$960,600,000 and \$1,050,600,000 respectively. Also, the entity buys reinsurance program for Flood with limit of \$818,000,000.

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:  
 \_\_\_\_\_  
 \_\_\_\_\_

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

- 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 [ ]
- 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 .....

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$.....147,920,867
- 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. ....4

- 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 ]
- Included 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 2014	2 2013	3 2012	4 2011	5 2010
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
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).....	40,524,546	38,943,740	34,418,736	33,268,562	34,409,085
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	110,856,802	120,886,983	123,023,028	115,953,933	118,184,432
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	85,668,092	94,075,194	90,832,611	86,957,151	77,242,932
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	8,698,893	7,786,924	7,529,069	7,761,402	6,961,403
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	245,748,333	261,692,841	255,803,444	243,941,048	236,797,852
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
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).....	37,486,666	35,086,782	31,329,834	32,157,987	30,526,879
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	69,923,430	64,080,319	63,999,819	65,506,680	71,809,266
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	43,301,971	42,761,106	43,051,324	43,286,098	47,580,326
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	4,610,964	4,635,200	4,446,670	4,439,421	4,011,562
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	155,323,031	146,563,407	142,827,647	145,390,186	153,928,033
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8).....	11,462,825	224,862	4,016,367	3,923,218	14,662,418
14. Net investment gain (loss) (Line 11).....	8,020,117	6,935,690	17,299,190	20,639,755	19,957,143
15. Total other income (Line 15).....	149,529	23,092,180	1,302,234	871,292	307,980
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	4,032,795	11,707,302	791,892	738,233	5,175,846
18. Net income (Line 20).....	15,599,676	18,545,430	21,825,899	24,696,032	29,751,695
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	376,298,759	375,752,800	427,695,799	430,413,722	439,041,429
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	20,097,125	20,239,585	20,137,840	19,709,656	18,666,810
20.2 Deferred and not yet due (Line 15.2).....	140,322	195,274	270,947	370,544	576,652
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	227,303,293	227,107,334	231,162,529	240,460,720	244,525,760
22. Losses (Page 3, Line 1).....	69,677,863	72,752,893	71,476,905	75,172,303	80,332,605
23. Loss adjustment expenses (Page 3, Line 3).....	10,910,401	10,392,251	10,787,220	10,906,211	12,496,633
24. Unearned premiums (Page 3, Line 9).....	110,820,348	112,061,778	108,130,249	108,542,198	105,781,686
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).....	148,995,466	148,645,466	196,533,270	189,953,002	194,515,669
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11).....	20,699,530	18,916,526	10,698,608	2,651,899	25,535,818
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital.....	148,995,466	148,645,466	196,533,270	189,953,002	194,515,669
29. Authorized control level risk-based capital.....	16,914,706	17,793,702	15,973,636	15,841,564	16,036,639
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	64.5	69.6	68.2	73.2	75.5
31. Stocks (Lines 2.1 & 2.2).....	9.4	11.1	8.4	7.7	7.8
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....	10.0	10.4	9.1	9.4	9.2
34. Cash, cash equivalents and short-term investments (Line 5).....	16.1	8.9	14.3	9.8	7.4
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					
38. Receivable for securities (Line 9).....					
39. Securities lending reinvested collateral assets (Line 10).....					
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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).....	28,001,551	26,858,008	23,958,083	21,761,344	23,766,823
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.....	28,001,551	26,858,008	23,958,083	21,761,344	23,766,823
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).....	18.8	18.1	12.2	11.5	12.2

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1	2	3	4	5
	2014	2013	2012	2011	2010
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24).....	(1,279,703)	4,861,218	3,313,143	(2,290,388)	(3,998,353)
52. Dividends to stockholders (Line 35).....	(14,675,000)	(73,100,000)	(17,100,000)	(26,500,000)	(22,500,000)
53. Change in surplus as regards policyholders for the year (Line 38).....	350,000	(47,887,807)	6,580,268	(4,562,667)	3,963,762
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
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)....	22,252,126	17,896,103	24,249,596	20,404,422	20,286,307
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	22,652,820	24,371,765	27,092,406	29,613,429	29,057,090
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	14,416,749	13,372,450	15,865,752	21,210,655	18,903,415
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	1,795,339	1,227,141	2,176,834	(1,037,683)	3,365,782
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	61,117,034	56,867,459	69,384,588	70,190,823	71,612,594
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
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)....	21,505,430	16,882,781	18,367,252	18,779,657	19,342,141
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	22,495,070	23,623,494	24,979,371	26,909,780	27,507,437
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	13,325,752	12,123,365	13,901,654	16,503,261	17,647,570
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	1,159,791	811,827	1,050,092	217,222	3,329,506
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	58,486,043	53,441,467	58,298,369	62,409,920	67,826,654
<b>Operating Percentages</b> (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).....	35.4	38.4	38.1	40.1	40.9
68. Loss expenses incurred (Line 3).....	13.6	14.3	14.6	12.7	11.8
69. Other underwriting expenses incurred (Line 4).....	43.7	47.1	44.5	44.5	37.5
70. Net underwriting gain (loss) (Line 8).....	7.3	0.2	2.8	2.8	9.9
<b>Other Percentages</b>					
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).....	43.9	30.1	43.7	43.0	36.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	49.0	52.7	52.7	52.8	52.6
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).....	104.2	98.6	72.7	76.5	79.1
<b>One Year Loss Development (000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(7,983)	(3,737)	334	88	(3,551)
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).....	(5.4)	(1.9)	0.2	0.0	(1.9)
<b>Two Year Loss Development (000 omitted)</b>					
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).....	(10,291)	(7,415)	(13,534)	(15,830)	(3,012)
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).....	(5.2)	(3.9)	(7.0)	(8.3)	(1.7)

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						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported-Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	155		103	52	16		22	222	XXX
2. 2005.....	235,165	68,191	166,974	94,716	8,959	6,990	436	10,978		8,602	103,290	XXX
3. 2006.....	248,475	76,963	171,512	97,027	8,252	6,416	1,670	12,119		7,162	105,640	XXX
4. 2007.....	252,131	83,775	168,356	91,676	8,114	5,704	841	11,799		7,804	100,224	XXX
5. 2008.....	264,485	96,201	168,284	88,755	5,050	6,219	1,121	13,750		9,541	102,553	XXX
6. 2009.....	254,620	104,492	150,128	74,089	6,913	4,330	399	13,128		5,026	84,235	XXX
7. 2010.....	233,936	85,096	148,840	67,150	5,865	4,813	529	15,624		3,917	81,193	XXX
8. 2011.....	243,523	100,894	142,629	68,969	10,398	5,203	274	16,793		3,770	80,295	XXX
9. 2012.....	254,472	111,233	143,239	52,023	1,620	3,283	102	13,895		2,751	67,478	XXX
10. 2013.....	258,834	116,202	142,632	46,628	1,287	1,848	10	15,088		2,063	62,267	XXX
11. 2014.....	253,759	97,196	156,563	31,924	219	931	(6)	11,311		804	43,953	XXX
12. Totals.....	XXX	XXX	XXX	713,113	56,677	45,840	5,428	134,501	0	51,461	831,349	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	(477)	(706)			46	43			20		93	252	XXX
2. 2005.....	1,687	1,501	9	1	174	63	1		7		95	313	XXX
3. 2006.....	435	333	70	12	54	15	5	3	14		318	215	XXX
4. 2007.....	(99)	(666)	183	26	195	59	14	5	20		169	889	XXX
5. 2008.....	695	(163)	332	46	36	34	24	10	84		69	1,244	XXX
6. 2009.....	1,038	22	1,058	173	87	57	81	32	204		12	2,183	XXX
7. 2010.....	3,139	1,155	1,813	293	253	167	139	62	435		74	4,102	XXX
8. 2011.....	4,626	533	2,092	350	462	229	161	74	582		6	6,738	XXX
9. 2012.....	7,495	551	2,397	415	654	363	185	83	797		22	10,116	XXX
10. 2013.....	8,325	59	5,689	865	799	402	442	183	1,018		114	14,764	XXX
11. 2014.....	12,754	296	25,608	4,098	1,191	493	2,056	814	3,862		361	39,769	XXX
12. Totals.....	39,618	2,915	39,251	6,279	3,950	1,925	3,108	1,266	7,043	0	1,333	80,585	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	XXX	XXX	XXX	XXX	XXX	XXX			XXX	229	23
2. 2005.	114,563	10,960	103,603	48.7	16.1	62.0				194	119
3. 2006.	116,140	10,285	105,855	46.7	13.4	61.7				160	55
4. 2007.	109,491	8,379	101,113	43.4	10.0	60.1				724	165
5. 2008.	109,895	6,098	103,797	41.6	6.3	61.7				1,144	100
6. 2009.	94,014	7,596	86,419	36.9	7.3	57.6				1,901	283
7. 2010.	93,366	8,072	85,295	39.9	9.5	57.3				3,504	598
8. 2011.	98,889	11,857	87,032	40.6	11.8	61.0				5,835	902
9. 2012.	80,728	3,135	77,594	31.7	2.8	54.2				8,926	1,190
10. 2013.	79,837	2,806	77,031	30.8	2.4	54.0				13,090	1,674
11. 2014.	89,636	5,914	83,722	35.3	6.1	53.5				33,968	5,801
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	69,675	10,910

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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior.....	37,962	35,945	35,895	31,529	29,837	29,928	29,097	28,815	28,958	28,886	(72)	71
2. 2005.....	98,387	92,740	92,598	93,976	93,353	93,720	92,500	92,493	92,721	92,618	(103)	125
3. 2006.....	XXX	101,223	95,223	95,961	96,434	95,655	94,174	93,934	93,752	93,722	(30)	(213)
4. 2007.....	XXX	XXX	102,238	91,822	93,665	92,232	90,850	89,894	89,497	89,294	(203)	(600)
5. 2008.....	XXX	XXX	XXX	97,820	98,169	96,562	92,651	91,085	90,619	89,963	(656)	(1,122)
6. 2009.....	XXX	XXX	XXX	XXX	83,489	83,300	79,844	74,622	74,063	73,087	(976)	(1,535)
7. 2010.....	XXX	XXX	XXX	XXX	XXX	67,969	80,335	74,988	72,136	69,235	(2,901)	(5,753)
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	60,717	74,671	71,008	69,657	(1,351)	(5,015)
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59,151	63,165	62,902	(264)	3,750
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62,353	60,925	(1,428)	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,549	XXX	XXX
12. Totals.....											(7,983)	(10,291)

### 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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior.....	000	15,111	23,602	26,576	26,392	27,071	27,791	28,106	28,448	28,654	XXX	XXX
2. 2005.....	55,555	72,045	80,989	86,683	89,595	90,763	91,536	92,000	92,213	92,313	XXX	XXX
3. 2006.....	XXX	58,173	78,039	84,948	89,054	91,088	91,736	92,733	93,285	93,521	XXX	XXX
4. 2007.....	XXX	XXX	54,620	71,063	78,762	83,799	86,551	87,699	88,024	88,425	XXX	XXX
5. 2008.....	XXX	XXX	XXX	51,308	70,923	80,983	85,289	86,881	87,964	88,804	XXX	XXX
6. 2009.....	XXX	XXX	XXX	XXX	45,337	58,890	65,045	68,470	69,856	71,108	XXX	XXX
7. 2010.....	XXX	XXX	XXX	XXX	XXX	40,301	53,296	59,570	63,197	65,569	XXX	XXX
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	38,842	52,395	58,542	63,503	XXX	XXX
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,468	46,492	53,583	XXX	XXX
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,579	47,179	XXX	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,642	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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior.....	18,193	6,701	3,501	2,024	474	689	316	34	8	
2. 2005.....	27,314	9,450	2,882	1,679	947	1,012	272	40	63	9
3. 2006.....	XXX	23,411	8,086	3,480	2,339	1,934	682	(15)	178	60
4. 2007.....	XXX	XXX	28,778	8,875	6,218	3,344	1,739	534	322	166
5. 2008.....	XXX	XXX	XXX	29,275	12,558	8,095	3,055	1,529	1,094	300
6. 2009.....	XXX	XXX	XXX	XXX	21,689	14,412	8,446	3,048	2,379	934
7. 2010.....	XXX	XXX	XXX	XXX	XXX	12,687	16,307	7,676	3,919	1,597
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	6,417	12,149	5,226	1,829
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,872	6,078	2,084
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,938	5,083
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,752

# MAPFRE PRAICO Insurance Company SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL	N								
2. Alaska.....AK	N								
3. Arizona.....AZ	N								
4. Arkansas.....AR	N								
5. California.....CA	N								
6. Colorado.....CO	N								
7. Connecticut.....CT	N								
8. Delaware.....DE	N								
9. District of Columbia.....DC	N								
10. Florida.....FL	N								
11. Georgia.....GA	N								
12. Hawaii.....HI	N								
13. Idaho.....ID	N								
14. Illinois.....IL	N								
15. Indiana.....IN	N								
16. Iowa.....IA	N								
17. Kansas.....KS	N								
18. Kentucky.....KY	N								
19. Louisiana.....LA	N								
20. Maine.....ME	N								
21. Maryland.....MD	N								
22. Massachusetts.....MA	N								
23. Michigan.....MI	N								
24. Minnesota.....MN	N								
25. Mississippi.....MS	N								
26. Missouri.....MO	N								
27. Montana.....MT	N								
28. Nebraska.....NE	N								
29. Nevada.....NV	N								
30. New Hampshire.....NH	N								
31. New Jersey.....NJ	N								
32. New Mexico.....NM	N								
33. New York.....NY	N								
34. North Carolina.....NC	N								
35. North Dakota.....ND	N								
36. Ohio.....OH	N								
37. Oklahoma.....OK	N								
38. Oregon.....OR	N								
39. Pennsylvania.....PA	N								
40. Rhode Island.....RI	N								
41. South Carolina.....SC	N								
42. South Dakota.....SD	N								
43. Tennessee.....TN	N								
44. Texas.....TX	N								
45. Utah.....UT	N								
46. Vermont.....VT	N								
47. Virginia.....VA	N								
48. Washington.....WA	N								
49. West Virginia.....WV	N								
50. Wisconsin.....WI	N								
51. Wyoming.....WY	N								
52. American Samoa.....AS	N								
53. Guam.....GU	N								
54. Puerto Rico.....PR	L	203,467,113	215,361,398		44,864,494	39,018,957	71,159,479		
55. US Virgin Islands.....VI	L	9,470,954	8,890,063		1,082,045	3,927,038	4,010,807		
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	212,938,067	224,251,461	0	45,946,539	42,945,995	75,170,286	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.

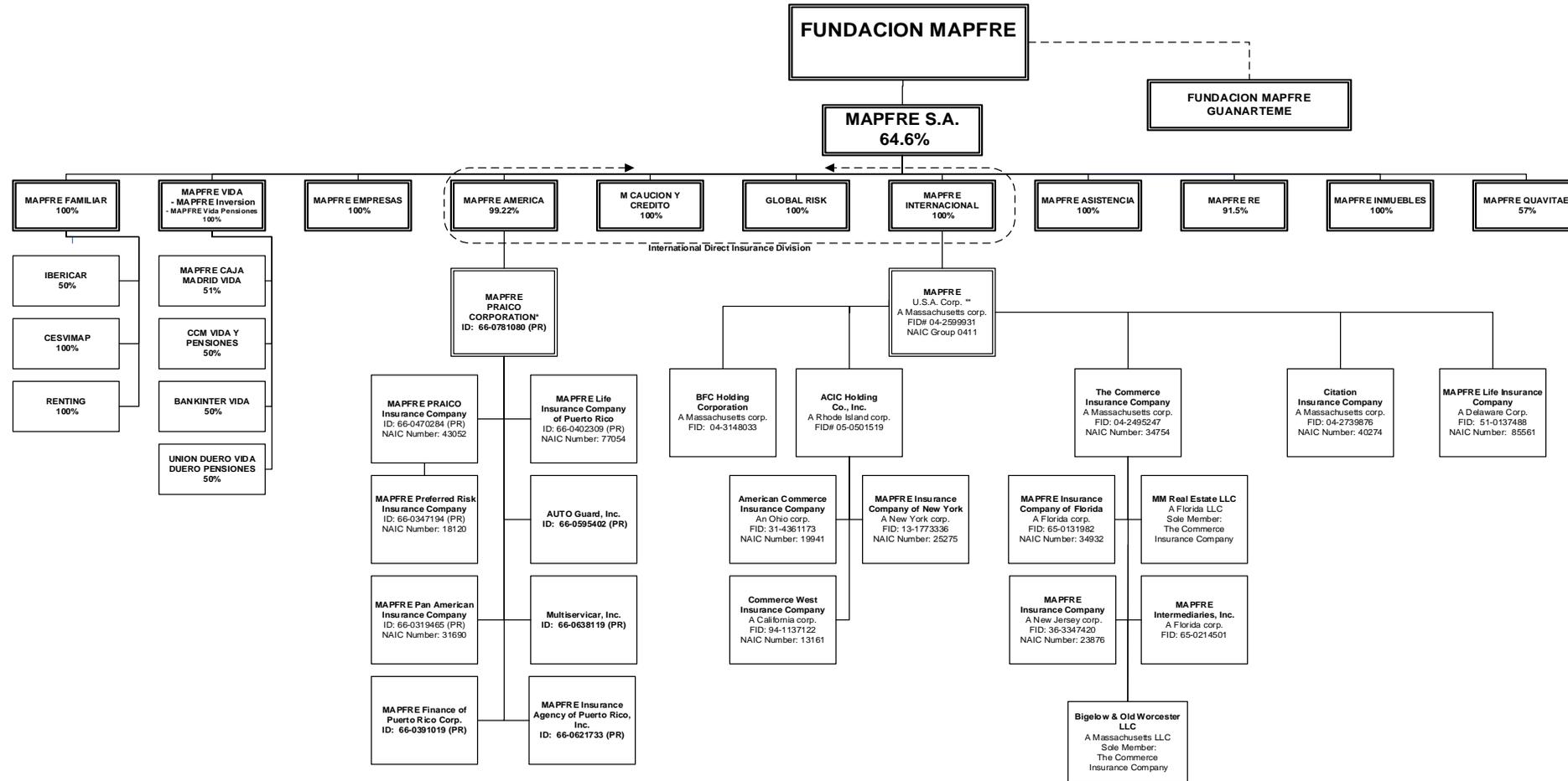
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

(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.

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.

\*\*\*See attached list for additional companies.

MAPFRE, S.A.	% OWNED NAIC	FED ID
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, COMPAÑIA 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	
DISEÑO 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	
TECNOLOGIAS 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	
FUNERARIA CRESPO, S.L.	100.0	
TANATORIO SAN ALBERTO, S.A.	100.0	
FUNEGRUP, S.L.	100.0	
SALZILLO SERVICIOS FUNERARIOS S.L.	76.0	
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	
SERVICIOS FUNERARIOS ALCALA-TORREJON, S.A.	65.2	
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.	70.0	
FUNERARIA ZETA ORBITAL, S.L.	100.0	
FUNERARIA VALLE DEL EBRO, S.L.	100.0	
INICIATIVAS ALCAESAR, S.L.	64.9	
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	
DE MENA SERVICIOS FUNERARIOS S.L.	70.0	
CEMENTERIO PARQUE ANDUJAR, S.L.	60.0	
FUNBIERZO, S.L.	67.5	
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 ECJJA, 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	
BIOINGENIERIA ARAGONESA, S.L.	40.0	
MAPFRE SEGUROS GERAIS S.A.	100.0	
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 COMPAÑIA 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 COMPAÑIA 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	
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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	
CLUB MAPFRE ARGENTINA	96.1	
MAPFRE ARGENTINA SEGUROS S.A.	100.0	
CESVI ARGENTINA, S.A.	65.0	
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	36.0	
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	64.0	
MAPFRE PRAICO CORPORATION	100.0	66-0781080
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 OF PUERTO RICO	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	98.8	
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	
PROTENSEG CORRETORA DE SEGUROS LTDA	90.0	
CESVI BRASIL S.A. CENTRO DE EXPERIMENTACAO E SEGURANCA VIARIA	100.0	
MAPFRE SAUDE LTDA	100.0	
MAPFRE BRASIL PARTICIPACOES, S.A.	91.7	
MAPFRE PREVIDENCIA S.A.	100.0	
MAPFRE SEGUADORA 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 SEGUADORA	100.0	
MAPFRE ASSISTENCIA	100.0	
BB MAPFRE SH1 PARTICIPACOES, S.A.	25.0	
MAPFRE VIDA S.A.	100.0	
VIDA SEGUADORA	100.0	
COMPANHIA DE SEGUROS ALIANCA DO BRASIL, S.A.	100.0	
MAPFRE INVESTIMENTOS E PARTICIPACOES, S.A.	100.0	
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 SERVICIOS EXEQUIALES SAS	100.0	
MAPFRE COLOMBIA VIDA S.A.	94.4	
GESTIMAP S.A.	92.3	
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MAPFRE PERU VIDA, COMPANIA DE SEGUROS, S.A.	67.3	
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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 SEGUROS, 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	
AMA/ASISTENCIA MEDICA ADMISTRADA	99.7	
MAPFRE INTERNACIONAL S.A.	100.0	
MAPFRE USA CORPORATION INC.	100.0	04-2599931
MAPFRE LIFE INSURANCE COMPANY	100.0	85561 51-0137488
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 INSURANCE COMPANY	100.0	85561	51-0137488
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		
GROWTH INVESTMENTS LIMITED	100.0		
BEE INSURANCE MANAGEMENT LTD	100.0		
MIDDLESEA ASSIST LIMITED	49.0		
PT ASURANSI BINA DANA ARTA TBK	20.0		
MAPFRE ASISTENCIA COMPANIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	100.0		
IBEROASISTENCIA, ARGENTINA 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		
ARABA 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		
INSURE AND GO AUSTRALIA	100.0		
BRASIL ASISTENCIA S/A	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		
IBEROASISTENCIA INTERNACIONAL	99.8		
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	99.6		
EUROSOS	99.5		
URUGUAY ASISTENCIA	94.8		
SUR ASISTENCIA, 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		
ACI HOLDING USA	100.0		
EULER HERMES SEGUROS CHILE	75.4		
SOLUNION CHILE SERVICIOS	99.3		
SOLUNION COLUMBIA SERVICIOS	98.3		
EULER HERMES SEGUROS MEJICO	100.0		
SOLUNION MEJICO SERVICIOS	100.0		
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		
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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
BIOINGENIERIA ARAGONESA, S.L.	60.0
PROVITAE CENTROS ASISTENCIALES, S.L.	50.0
FANCY INVESTMENT S.A.	100.0
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