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ANNUAL STATEMENT

For the Year Ended December 31, 2019

of the Condition and Affairs of the

Chubb Insurance Company of Puerto Rico

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

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

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

Statutory Home Office	33 Resolucion St. 5th Fl. .. San Juan .. PR .. .. 00920-2717 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	33 Resolucion St. 5th Fl. .. San Juan .. PR .. .. 00920-2717 *(Street and Number) (City or Town, State, Country and Zip Code)*	787-274-4700 *(Area Code) (Telephone Number)*
Mail Address	P.O. Box 191249 .. San Juan .. PR .. .. 00919-1249 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	33 Resolucion St. 5th Fl. .. San Juan .. PR .. .. 00920-2717 *(Street and Number) (City or Town, State, Country and Zip Code)*	787-274-4770 *(Area Code) (Telephone Number)*
Internet Web Site Address		
Statutory Statement Contact	Marilyn Campos *(Name)*	787-274-4770 *(Area Code) (Telephone Number) (Extension)*
	marilyn.campos@chubb.com *(E-Mail Address)*	787-641-2592 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. Judith Hernandez	President	2. Mary Letty Hernandez	Treasurer
3. Omar Ortiz	Secretary	4. Javier Mendez	Vice President

OTHER

DIRECTORS OR TRUSTEES

Judith Hernandez	Javier Mendez	Mary Letty Hernandez	Roberto Salcedo
Lilliam Ortega	Alejandro Morales	Omar Ortiz	

State of..... Puerto Rico
County of..... San Juan

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

(Signature)	(Signature)	(Signature)
Judith Hernandez	Mary Letty Hernandez	Omar Ortiz
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Treasurer	Secretary
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 13th day of April 2020

a. Is this an original filing? Yes [X] No [ ]
b. If no
1. State the amendment number
2. Date filed April 13, 2020
3. Number of pages attached

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	84,475,566		84,475,566	81,069,227
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	
2.2 Common stocks			0	
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	
3.2 Other than first liens			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $.....0 encumbrances)	4,293,558		4,293,558	4,448,542
4.2 Properties held for the production of income (less $.....0 encumbrances)			0	
4.3 Properties held for sale (less $.....0 encumbrances)			0	
5. Cash ($.....51,797,113, Schedule E-Part 1), cash equivalents ($.....0, Schedule E-Part 2) and short-term investments ($.....0, Schedule DA)	51,797,113		51,797,113	19,819,872
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	1,079,399
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)	140,566,237	0	140,566,237	106,417,040
13. Title plants less $.....0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	623,061		623,061	702,077
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	33,167,661	2,200,524	30,967,138	23,406,123
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....0 earned but unbilled premiums)			0	
15.3 Accrued retrospective premiums ($.....0) and contracts subject to redetermination ($.....0)			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	12,970,425		12,970,425	24,260,060
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	1,450,125		1,450,125	1,340,526
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software	82,227		82,227	32,065
21. Furniture and equipment, including health care delivery assets ($.....0)	1,088,160	1,088,160	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	66,489,109	144,025	66,345,084	77,674,171
24. Health care ($.....0) and other amounts receivable			0	
25. Aggregate write-ins for other-than-invested assets	555,561	344,884	210,677	159,276
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	256,992,567	3,777,594	253,214,974	233,991,338
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. TOTAL (Lines 26 and 27)	256,992,567	3,777,594	253,214,974	233,991,338

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 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. OTHER ASSETS	555,561	344,884	210,677	159,276
2502.			0	
2503.			0	
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	555,561	344,884	210,677	159,276

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	46,733,721	50,413,067
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	13,619,026	14,667,457
4.	Commissions payable, contingent commissions and other similar charges	525,198	477,454
5.	Other expenses (excluding taxes, licenses and fees)	10,585,319	5,774,786
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))	4,868,723	8,674,395
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 $.....24,185,936 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)	32,283,760	23,333,395
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		2,200,000
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	7,545,017	9,541,180
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14.	Amounts withheld or retained by company for account of others	314,127	423,111
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $.....0 certified) (Schedule F, Part 3, Column 78)	2,107,293	483,000
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	39,360,775	50,768,570
20.	Derivatives		
21.	Payable for securities	8,250	
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	1,779,690	1,192,159
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	159,730,900	167,948,575
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	159,730,900	167,948,575
29.	Aggregate write-ins for special surplus funds	14,203,727	12,494,047
30.	Common capital stock	3,000,000	3,000,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds	0	0
33.	Surplus notes		
34.	Gross paid in and contributed surplus	20,864,069	20,864,069
35.	Unassigned funds (surplus)	55,416,278	29,684,648
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)	93,484,074	66,042,764
38.	TOTAL (Page 2, Line 28, Col. 3)	253,214,974	233,991,339

DETAILS OF WRITE-INS

2501.	LOSSES IN PROCESS	1,779,690	1,192,159
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,779,690	1,192,159
2901.	CATASTROPHIC RESERVE	14,203,727	12,494,047
2902.	LOSSES DUE TO HURRICANE MARIA		
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	14,203,727	12,494,047
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	117,681,551	95,653,734
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	11,148,649	13,383,245
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	2,948,899	3,472,406
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	59,501,157	48,072,202
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	73,598,705	64,927,852
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	44,082,846	30,725,882
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,967,157	2,311,461
10.	Net realized capital gains (losses) less capital gains tax of $.....0 (Exhibit of Capital Gains (Losses))	12,275	(4,935)
11.	Net investment gain (loss) (Lines 9 + 10)	1,979,432	2,306,527
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $.....0 amount charged off $.....0)	0	
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	(667,730)	(662,006)
15.	Total other income (Lines 12 through 14)	(667,730)	(662,006)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	45,394,548	32,370,402
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)	45,394,548	32,370,402
19.	Federal and foreign income taxes incurred	16,753,886	11,815,515
20.	Net income (Line 18 minus Line 19) (to Line 22)	28,640,662	20,554,887
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	66,042,764	47,988,045
22.	Net income (from Line 20)	28,640,662	20,554,887
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....0		
25.	Change in net unrealized foreign exchange capital gain (loss)	457,279	(522,973)
26.	Change in net deferred income tax	109,597	868,834
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	(141,935)	(1,728,425)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(1,624,293)	1,082,396
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		(2,200,000)
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)	27,441,311	18,054,719
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	93,484,074	66,042,764

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401.	OTHER INCOME	(531,403)	(658,041)
1402.			
1403.	Foreign Exchange Transactions	(136,327)	(3,965)
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(667,730)	(662,006)
3701.			
3702.			
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance	116,821,512	106,381,490
2. Net investment income	3,149,626	3,452,051
3. Miscellaneous income	(667,730)	(662,006)
4. Total (Lines 1 through 3)	119,303,408	109,171,536
5. Benefit and loss related payments	3,538,360	16,841,598
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	58,806,309	52,062,109
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of $.....0 tax on capital gains (losses)	20,559,558	3,141,120
10. Total (Lines 5 through 9)	82,904,227	72,044,828
11. Net cash from operations (Line 4 minus Line 10)	36,399,181	37,126,708
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	15,779,771	13,002,776
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	1,087,649	2,867,226
12.8 Total investment proceeds (Lines 12.1 to 12.7)	16,867,420	15,870,002
13. Cost of investments acquired (long-term only):		
13.1 Bonds	20,122,312	
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	20,122,312	0
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)	(3,254,892)	15,870,002
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	2,200,000	
16.6 Other cash provided (applied)	1,032,952	(60,739,498)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(1,167,048)	(60,739,498)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	31,977,241	(7,742,788)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	19,819,871	27,562,660
19.2 End of year (Line 18 plus Line 19.1)	51,797,112	19,819,871

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

20.0001		

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	(206,266)	2,112,211	2,091,792	(185,846)
2.	Allied lines	2,844,508	1,424,269	1,268,140	3,000,637
3.	Farmowners multiple peril	0		0	0
4.	Homeowners multiple peril	0		0	0
5.	Commercial multiple peril	35,285,780	11,096,234	17,355,922	29,026,091
6.	Mortgage guaranty	0		0	0
8.	Ocean marine	1,218,619	329,627	183,424	1,364,822
9.	Inland marine	0		0	0
10.	Financial guaranty	0		0	0
11.1	Medical professional liability - occurrence	0		0	0
11.2	Medical professional liability - claims-made	0		0	0
12.	Earthquake	0		0	0
13.	Group accident and health	63,614,300	436,715	1,158,111	62,892,904
14.	Credit accident and health (group and individual)	0		0	0
15.	Other accident and health	1,012,659	31,781	0	1,044,441
16.	Workers' compensation	225,711	173,028	125,985	272,754
17.1	Other liability - occurrence	20,579,328	7,701,072	10,071,355	18,209,045
17.2	Other liability - claims-made	0		0	0
17.3	Excess workers' compensation	0		0	0
18.1	Products liability - occurrence	0		0	0
18.2	Products liability - claims-made	0		0	0
19.1, 19.2	Private passenger auto liability	0	(21)	0	(21)
19.3, 19.4	Commercial auto liability	84		0	84
21.	Auto physical damage	41,712	22,082	21,459	42,335
22.	Aircraft (all perils)	0		0	0
23.	Fidelity	0		0	0
24.	Surety	0		0	0
26.	Burglary and theft	2,015,480	6,398	7,573	2,014,305
27.	Boiler and machinery	0		0	0
28.	Credit	0		0	0
29.	International	0		0	0
30.	Warranty	0		0	0
31.	Reinsurance - nonproportional assumed property	0		0	0
32.	Reinsurance - nonproportional assumed liability	0		0	0
33.	Reinsurance - nonproportional assumed financial lines	0		0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	126,631,916	23,333,395	32,283,760	117,681,551

DETAILS OF WRITE-INS

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	2,091,792				2,091,792
2.	Allied lines	1,268,140				1,268,140
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril					0
5.	Commercial multiple peril	17,355,922				17,355,922
6.	Mortgage guaranty					0
8.	Ocean marine	183,424				183,424
9.	Inland marine					0
10.	Financial guaranty					0
11.1	Medical professional liability - occurrence					0
11.2	Medical professional liability - claims-made					0
12.	Earthquake					0
13.	Group accident and health	1,158,111				1,158,111
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation	125,985				125,985
17.1	Other liability - occurrence	10,071,355				10,071,355
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					0
19.3, 19.4	Commercial auto liability					0
21.	Auto physical damage	21,459				21,459
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft	7,573				7,573
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance - nonproportional assumed property					0
32.	Reinsurance - nonproportional assumed liability					0
33.	Reinsurance - nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	32,283,760	0	0	0	32,283,760
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					0
38.	Balance (sum of Lines 35 through 37)					32,283,760

DETAILS OF WRITE-INS

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	 5 To Non-Affiliates	6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
1.	Fire	32,511,601		8,086	9,291,403	23,434,550	(206,266)
2.	Allied lines	4,808,973		1,137,424	1,351,634	1,750,255	2,844,508
3.	Farmowners multiple peril						0
4.	Homeowners multiple peril						0
5.	Commercial multiple peril	59,675,379	124,360	399,336	18,380,237	6,533,058	35,285,780
6.	Mortgage guaranty						0
8.	Ocean marine	1,417,026			148,102	50,305	1,218,619
9.	Inland marine						0
10.	Financial guaranty						0
11.1	Medical professional liability - occurrence						0
11.2	Medical professional liability - claims-made						0
12.	Earthquake						0
13.	Group accident and health	12,705,080		51,978,556	1,069,337		63,614,300
14.	Credit accident and health (group and individual)						0
15.	Other accident and health	1,941,805		115,201	1,044,346		1,012,659
16.	Workers' compensation	448,233			222,521		225,711
17.1	Other liability - occurrence	29,134,460	293,319	113,457	8,283,017	678,891	20,579,328
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						0
19.3, 19.4	Commercial auto liability	110,476			110,392		84
21.	Auto physical damage	344,073			302,362		41,712
22.	Aircraft (all perils)						0
23.	Fidelity						0
24.	Surety						0
26.	Burglary and theft	21,470		2,001,448	7,438		2,015,480
27.	Boiler and machinery						0
28.	Credit						0
29.	International						0
30.	Warranty						0
31.	Reinsurance - nonproportional assumed property	XXX					0
32.	Reinsurance - nonproportional assumed liability	XXX					0
33.	Reinsurance - nonproportional assumed financial lines	XXX					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	143,118,575	417,679	55,753,508	40,210,789	32,447,059	126,631,916

DETAILS OF WRITE-INS

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

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	41,827	921,903	(14,238,242)	15,201,972	4,530,984	(13,574,640)	33,307,595	(17,922.1)
2.	Allied lines	38,302,642		12,827,733	25,474,909	404,730	3,111,217	22,768,422	758.8
3.	Farmowners multiple peril				0	0		0	0.0
4.	Homeowners multiple peril				0	0		0	0.0
5.	Commercial multiple peril	88,753,000	984	127,423,746	(38,669,762)	1,481,326	17,741,576	(54,930,011)	(189.2)
6.	Mortgage guaranty				0	0		0	0.0
8.	Ocean marine	3,051,168		1,018,012	2,033,156	236,016	232,164	2,037,008	149.3
9.	Inland marine				0	0		0	0.0
10.	Financial guaranty				0	0		0	0.0
11.1	Medical professional liability - occurrence				0	0		0	0.0
11.2	Medical professional liability - claims-made				0	0		0	0.0
12.	Earthquake				0	0		0	0.0
13.	Group accident and health	3,397,291	4,221,253	54,238	7,564,306	3,450,399	2,776,793	8,237,912	13.1
14.	Credit accident and health (group and individual)				0	0		0	0.0
15.	Other accident and health	293,615	4,806	103,761	194,660	(378,854)	412	(184,606)	(17.7)
16.	Workers' compensation	24,217		5,015	19,202	358,465	324,898	52,769	19.3
17.1	Other liability - occurrence	15,941,683		12,972,540	2,969,143	35,683,179	39,122,970	(470,647)	(2.6)
17.2	Other liability - claims-made				0	0		0	0.0
17.3	Excess workers' compensation				0	0		0	0.0
18.1	Products liability - occurrence				0	0		0	0.0
18.2	Products liability - claims-made				0	0		0	0.0
19.1, 19.2	Private passenger auto liability				0	0		0	0.0
19.3, 19.4	Commercial auto liability				0	9,843	6,358	3,485	4,148.4
21.	Auto physical damage	92,657		77,649	15,008	4,555	1,025	18,538	43.8
22.	Aircraft (all perils)				0	0		0	0.0
23.	Fidelity				0	0		0	0.0
24.	Surety				0	0		0	0.0
26.	Burglary and theft	3,581	23,075	1,253	25,402	537,089	391,505	170,986	8.5
27.	Boiler and machinery				0	415,988	278,790	137,198	0.0
28.	Credit				0	0		0	0.0
29.	International				0	0		0	0.0
30.	Warranty				0	0		0	0.0
31.	Reinsurance - nonproportional assumed property	XXX			0	0		0	0.0
32.	Reinsurance - nonproportional assumed liability	XXX			0	0		0	0.0
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	0		0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	149,901,680	5,172,020	140,245,705	14,827,995	46,733,721	50,413,067	11,148,649	9.5

DETAILS OF WRITE-INS

3401.					0	0		0	0.0
3402.					0	0		0	0.0
3403.					0	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 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	79,567	3,538	54,566	28,539	12,342,479		7,840,034	4,530,984	1,052,746
2.	Allied lines	123	622,624	218,017	404,730				404,730	
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril				0				0	
5.	Commercial multiple peril	37,249,403	58,885	35,826,961	1,481,326				1,481,326	
6.	Mortgage guaranty				0				0	
8.	Ocean marine	14,223		64,758	(50,535)	214,331		(72,220)	236,016	31,965
9.	Inland marine				0				0	
10.	Financial guaranty				0				0	
11.1	Medical professional liability - occurrence				0				0	
11.2	Medical professional liability - claims-made				0				0	
12.	Earthquake				0				0	
13.	Group accident and health	81,646		50,466	31,180	3,709,866		290,647	(a) 3,450,399	455,713
14.	Credit accident and health (group and individual)				0				0	
15.	Other accident and health	(774,327)		(395,474)	(378,854)				(a) (378,854)	
16.	Workers' compensation	230,424		51,521	178,903	477,514		297,953	358,465	52,830
17.1	Other liability - occurrence	14,474,287	727,950	4,715,121	10,487,116	53,551,834		28,355,771	35,683,179	11,904,239
17.2	Other liability - claims-made				0				0	
17.3	Excess workers' compensation				0				0	
18.1	Products liability - occurrence				0				0	
18.2	Products liability - claims-made				0				0	
19.1, 19.2	Private passenger auto liability				0				0	
19.3, 19.4	Commercial auto liability				0	151,808		141,966	9,843	12,085
21.	Auto physical damage	9,900		5,345	4,555				4,555	
22.	Aircraft (all perils)				0				0	
23.	Fidelity				0				0	
24.	Surety				0				0	
26.	Burglary and theft	54,077		20,331	33,746	503,343			537,089	35,340
27.	Boiler and machinery				0	557,357		141,369	415,988	74,108
28.	Credit				0				0	
29.	International				0				0	
30.	Warranty				0				0	
31.	Reinsurance - nonproportional assumed property	XXX			0	XXX			0	
32.	Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35.	TOTALS	51,419,323	1,412,997	40,611,612	12,220,708	71,508,533	0	36,995,520	46,733,721	13,619,026

DETAILS OF WRITE-INS

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	8,280,562			8,280,562
1.2 Reinsurance assumed	620,991			620,991
1.3 Reinsurance ceded	7,523,996			7,523,996
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	1,377,558	0	0	1,377,558
2. Commission and brokerage:				
2.1 Direct, excluding contingent		21,534,135		21,534,135
2.2 Reinsurance assumed, excluding contingent		25,439,212		25,439,212
2.3 Reinsurance ceded, excluding contingent		11,961,754		11,961,754
2.4 Contingent - direct		644,450		644,450
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	35,656,043	0	35,656,043
3. Allowances to manager and agents				0
4. Advertising	8,900	12,184,348		12,193,247
5. Boards, bureaus and associations	7,360	51,671		59,031
6. Surveys and underwriting reports		12,582		12,582
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	723,735	4,500,720		5,224,455
8.2 Payroll taxes	61,164	370,749		431,913
9. Employee relations and welfare	206,795	1,189,274		1,396,069
10. Insurance	2,665	14,379		17,044
11. Directors' fees				0
12. Travel and travel items	52,965	339,876		392,841
13. Rent and rent items	49,367	320,401		369,768
14. Equipment	11,992	65,000		76,992
15. Cost or depreciation of EDP equipment and software	11,201	270,115		281,316
16. Printing and stationery	7,052	37,847		44,899
17. Postage, telephone and telegraph, exchange and express	18,024	110,524		128,549
18. Legal and auditing	28,389	239,166		267,555
19. Totals (Lines 3 to 18)	1,189,610	19,706,650	0	20,896,260
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $.....0		1,926,510		1,926,510
20.2 Insurance department licenses and fees				0
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)	3,556	59,374		62,929
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	3,556	1,985,884	0	1,989,439
21. Real estate expenses	4,307	19,428		23,735
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	373,869	2,133,152	120,107	2,627,129
25. Total expenses incurred	2,948,899	59,501,157	120,107	(a) 62,570,164
26. Less unpaid expenses - current year	13,619,026	12,558,594		26,177,620
27. Add unpaid expenses - prior year	14,667,457	14,232,001		28,899,458
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	3,997,331	61,174,563	120,107	65,292,001

DETAILS OF WRITE-INS

2401. Balance charge off	17,443	275,807		293,250
2402. Income and charges special service	356,427	1,857,345		2,213,772
2403. General Expenses			120,107	120,107
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	373,869	2,133,152	120,107	2,627,129

(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) 152,026	150,823
1.1	Bonds exempt from U.S. tax	(a) 574,779	526,655
1.2	Other bonds (unaffiliated)	(a) 1,432,389	1,402,700
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)		
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 97,376	97,376
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	64,694	64,694
10.	Total gross investment income	2,321,264	2,242,248
11.	Investment expenses		(g) 120,107
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 154,984
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		275,091
17.	Net investment income (Line 10 minus Line 16)		1,967,157

DETAILS OF WRITE-INS

0901.	Miscellaneous investment income	64,694	64,694
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	64,694	64,694
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes $.....46,195 accrual of discount less $.....994,664 amortization of premium and less $.....28,724 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 $.....154,984 depreciation on real estate and $.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. government bonds			0		
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)	12,275		12,275		
1.3	Bonds of affiliates			0		
2.1	Preferred stocks (unaffiliated)			0		
2.11	Preferred stocks of affiliates			0		
2.2	Common stocks (unaffiliated)			0		
2.21	Common stocks of affiliates			0		
3.	Mortgage loans			0		
4.	Real estate			0		
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments			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)	12,275	0	12,275	0	0

DETAILS OF WRITE-INS

0901.				0		
0902.				0		
0903.				0		
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 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	2,200,524	1,947,298	(253,226)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset			0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets	1,088,160	965,098	(123,063)
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates	144,025	485,576	341,550
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other-than-invested assets	344,884	237,688	(107,196)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	3,777,594	3,635,659	(141,935)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. TOTALS (Lines 26 and 27)	3,777,594	3,635,659	(141,935)

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 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. OTHER ASSETS	344,884	237,688	(107,196)
2502. PREPAID TAXES			0
2503.			0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	344,884	237,688	(107,196)

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Chubb Insurance Company of Puerto Rico (the Company) have been prepared on the basis of accounting practices prescribed by the Office of the Insurance Commissioner of Puerto Rico. The Office of the Insurance Commissioner of Puerto Rico requires insurance companies domiciled in Puerto Rico to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual, subject to any deviations prescribed or permitted by the Office of the Insurance Commissioner of Insurance of Puerto Rico.

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

Insurers are required to contribute each year to the Catastrophic Reserve until such time as the Reserve exceeds 8% of the 100-year Probable Maximum Loss (PML) for hurricane. For the year ended December 31, 2019, the Company calculated its PML exposure at $302,273,426. The balance of the Reserve as of December 31, 2019 is $14,203,727, and the fund earned $368,528 in interest during the year. Since the 8% of our PML is $24,181,874. We are making a contribution of $948,685 during 2020 to comply with the Insurance Commissioner of Puerto Rico.

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

	SSAP #	F/S Page	F/S Line #	2019	2018
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ 28,640,662	$ 20,554,887
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				$	$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				$	$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	$ 28,640,662	$ 20,554,887
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 93,484,074	$ 66,042,763
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				$	$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				$	$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	$ 93,484,074	$ 66,042,763

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

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

C. Accounting Policy

Direct, assumed and ceded premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are esblished to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business, except for accident and health premiums which, due to their short coverage period, are recognized as revenue when due. Reserves for assumed business are based on reports received from ceding companies.

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

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

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

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

(1) Basis for Short-Term Investments

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

(2) Basis for Bonds and Amortization Schedule
The Company's investment portfolio is composed of NAIC Class 1 and 2 grade securities. Investment in debt securities designated as highest and high quality (NAIC designation 1 and 2) are generally stated at amortized cost and any premium or discounts are amortized to income using the Efective Interest Method. Investment transactions are recorded on the basis of trade date. Realized gains and losses on sales of investment are determined using the specific identification method.

The disclosures of estimated fair market values are based on the information by the International Data Corporation (IDC).

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

At December 31, 2019, investments with carrying value and fair market value of $1,610,541 (2018-$1,629,440) and $1,713,551 (2018- $1,680,279), respectively are deposited with the Insurance Commissioner of the Commonwealth of Puerto Rico to meet a statutory deposit requirement. These securities are in a restricted account for then protection of the Company's policyholders and creditors pursuant to requirements of the Puerto Rico Insurance Code.

At December 31, 2019, investments with a carrying value and fair market value of $17,287,688 (2018- $11,113,343) and $18,136,436 (2018- $11,270,067) respectively, are deposited in a trust to meet the statutory standard of Act. 73 of August 12, 1994 and Chapter 25 of the Insurance Code of Puerto Rico ("Insurance Code") as described in Note 9. Also deposited in the trust is cash for the amount of $234,557 (2018- $4,676,204). These securities continued to be owned by the Company, but their use is restricted by the provisions of the Insurance Code.

(3) Basis for Common Stocks
Not applicable

(4) Basis for Preferred Stocks
Not applicable

(5) Basis for Mortgage Loans
Not applicable

(6) Basis for Loan-Backed Securities and Adjustment Methodology
Investment grade loan-backed securities are stated at amortized value. The Company does not hold Loan-backed Securities valued below Investment Grade.

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities
The Company has an investment, valued at $50,000 in Chubb Insurance Agency. This entity is a wholly-owned subsidiary of Chubb Insurance Company, and is currently active.

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities
Not applicable

(9) Accounting Policies for Derivatives
Not applicable

(10) Anticipated Investment Income Used in Premium Deficiency Calculation
The Company does not anticipate investment income when evaluating the need for premium deficiency reserves.

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses
Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Estimated amounts of salvage and subrogation on paid losses are not anticipated by the Company. Such liabilities are necessarily based on assumptions and estimates and while management believes the amounts are adequate, the ultimate liabilities may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

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

(13) Method Used to Estimate Pharmaceutical Rebate Receivables
Not applicable

D. Going Concern

Not Applicable

Note 2 – Accounting Changes and Correction of Errors

Not applicable

Note 3 – Business Combinations and Goodwill

A. Statutory Purchase Method

Not applicable

NOTES TO FINANCIAL STATEMENTS

The transaction was accounted for as a statutory purchase, and reflects the following:

1 Purchased Entity	2 Acquisition Date	3 Cost of Acquired Entity	4 Original Amount of Admitted Goodwill	5 Admitted Goodwill as of the Reporting Date	6 Amount of Goodwill Amortized During the Reporting Period	7 Admitted Goodwill as a % of SCA BACV, Gross of Admitted Goodwill
		$	$	$	$	%

B. Statutory Merger

Not applicable

C. Impairment Loss

Not applicable

Note 4 – Discontinued Operations

A. Discontinued Operation Disposed of or Classified as Held for Sale

Not applicable

(1) List of Discontinued Operations Disposed of or Classified as Held for Sale

Discontinued Operation Identifier	Description of Discontinued Operation

(2) Description of the Facts and Circumstances Leading to the Disposal or Expected Disposal and a Description of the Expected Manner and Timing of that Disposal

(3) Loss Recognized on Discontinued Operations

Discontinued Operation Identifier	Amount for Reporting Period	Cumulative Amount Since Classified as Held for Sale
	$	$

(4) Carrying Amount and Fair Value of Discontinued Operations and the Effect on Assets, Liabilities, Surplus and Income

a. Carrying Amount of Discontinued Operations

Discontinued Operation Identifier	Carrying Amount Immediately Prior to Classification as Held for Sale	Current Fair Value Less Costs to Sell
	$	$

b. Effect of Discontinued Operations on Assets, Liabilities, Surplus and Income

	Discontinued Operation Identifier	Line Number	Line Description	Amount Attributable to Discontinued Operations
1. Assets				
				$
2. Liabilities				
				$
3. Surplus				
				$
4. Income				
				$

B. Change in Plan of Sale of Discontinued Operation

Not applicable

C. Nature of any Significant Continuing Involvement with Discontinued Operations After Disposal

Not applicable

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not applicable

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) Maximum and Minimum Lending Rates

NOTES TO FINANCIAL STATEMENTS

(2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgage was:

	Current Year	Prior Year
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	$	$

(4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in which the Insurer is a Participant or Co-Lender in a Mortgage Loan Agreement:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current	$	$	$	$	$	$	$
(b) 30-59 Days Past Due	$	$	$	$	$	$	$
(c) 60-89 Days Past Due	$	$	$	$	$	$	$
(d) 90-179 Days Past Due	$	$	$	$	$	$	$
(e) 180+ Days Past Due	$	$	$	$	$	$	$
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment	$	$	$	$	$	$	$
(b) Interest Accrued	$	$	$	$	$	$	$
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	$	$	$	$	$	$	$
(b) Interest Accrued	$	$	$	$	$	$	$
4. Interest Reduced							
(a) Recorded Investment	$	$	$	$	$	$	$
(b) Number of Loans							
(c) Percent Reduced	%	%	%	%	%	%	%
5. Participant or Co-Lender in a Mortgage Loan Agreement							
(a) Recorded Investment	$	$	$	$	$	$	$
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	$	$	$	$	$	$	$
(b) 30-59 Days Past Due	$	$	$	$	$	$	$
(c) 60-89 Days Past Due	$	$	$	$	$	$	$
(d) 90-179 Days Past Due	$	$	$	$	$	$	$
(e) 180+ Days Past Due	$	$	$	$	$	$	$
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment	$	$	$	$	$	$	$
(b) Interest Accrued	$	$	$	$	$	$	$
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	$	$	$	$	$	$	$
(b) Interest Accrued	$	$	$	$	$	$	$
4. Interest Reduced							
(a) Recorded Investment	$	$	$	$	$	$	$
(b) Number of Loans							
(c) Percent Reduced	%	%	%	%	%	%	%
5. Participant or Co-Lender in a Mortgage Loan Agreement							
(a) Recorded Investment	$	$	$	$	$	$	$

(5) Investment in Impaired Loans with or without Allowance for Credit Losses and Impaired Loans Subject to a Participant or Co-Lender Mortgage Loan Agreement for which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		

a. Current Year							
1. With Allowance for Credit Losses	$	$	$	$	$	$	$
2. No Allowance for Credit Losses							
3. Total (1 + 2)	$	$	$	$	$	$	$
4. Subject to a Participant or Co-Lender Mortgage Loan Agreement for which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan							
b. Prior Year							
1. With Allowance for Credit Losses	$	$	$	$	$	$	$
2. No Allowance for Credit Losses	$	$	$	$	$	$	$
3. Total (1 + 2)	$	$	$	$	$	$	$
4. Subject to a Participant or Co-Lender Mortgage Loan Agreement for which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan	$	$	$	$	$	$	$

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. Average Recorded Investment	$	$	$	$	$	$	$
2. Interest Income Recognized	$	$	$	$	$	$	$
3. Recorded Investments on Nonaccrual Status	$	$	$	$	$	$	$
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	$	$	$	$	$	$	$
b. Prior Year							
1. Average Recorded Investment	$	$	$	$	$	$	$
2. Interest Income Recognized	$	$	$	$	$	$	$
3. Recorded Investments on Nonaccrual Status	$	$	$	$	$	$	$
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	$	$	$	$	$	$	$

(7) Allowance for Credit Balances:

	Current Year	Prior Year
a. Balance at beginning of period	$	$
b. Additions charged to operations		
c. Direct write-downs charged against the allowances		
d. Recoveries of amounts previously charged off		
e. Balance at end of period	$	$

(8) Mortgage Loans Derecognized as a Result of Foreclosure:

	Current Year
a. Aggregate amount of mortgage loans derecognized	$
b. Real estate collateral recognized	$
c. Other collateral recognized	$
d. Receivables recognized from a government guarantee of the foreclosed mortgage loan	$

9) Policy for Recognizing Interest Income on Impaired Loans

B. Debt Restructuring

NOTES TO FINANCIAL STATEMENTS

	Current Year	Prior Year
(1) The total recorded investment in restructured loans, as of year-end	$	$
(2) The realized capital losses related to these loans		
(3) Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings	$	$

(4) Creditor's Income Recognition Policy for Interest Income on Impaired Loans

C. Reverse Mortgages

(1) Description of Accounting Policies and Methods

(2) General Information Regarding Commitment Under the Agreement

(3) At December 31, the actuarial reserve of $0 reduced the asset value of the group of reverse mortgages.

(4) The Company recorded an unrealized loss $0 as a result of the re-estimates of the cash flows.

D. Loan-Backed Securities

(1) Description of Sources Used to Determine Prepayment Assumptions

(2) Other-Than-Temporary Impairments

	1 Amortized Cost Basis Before Other-than-Temporary Impairment	2 Other-than-Temporary Impairment Recognized in Loss	3 Fair Value 1 – 2
OTTI Recognized 1st Quarter			
a. Intent to sell	$	$	$
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
c. Total 1st Quarter	$	$	$
OTTI Recognized 2nd Quarter			
d. Intent to sell	$	$	$
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
f. Total 2nd Quarter	$	$	$
OTTI Recognized 3rd Quarter			
g. Intent to sell	$	$	$
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
i. Total 3rd Quarter	$	$	$
OTTI Recognized 4th Quarter			
j. Intent to sell	$	$	$
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
l. Total 4th Quarter	$	$	$
m. Annual aggregate total	XXX		XXX

(3) Recognized OTTI Securities

CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
	$	$	$	$	$	
Total			$			

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	$	(8,003)
	2. 12 Months or Longer	$	(47,338)
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	$	2,839,700
	2. 12 Months or Longer	$	5,656,225

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) Policy for Requiring Collateral or Other Security

(2) Disclose the Carrying Amount and Classification of Both Assets and Liabilities

(3) Collateral Received

a. Aggregate Amount Collateral Received	Fair Value
1. Securities Lending	
(a) Open	$
(b) 30 Days or Less	
(c) 31 to 60 Days	
(d) 61 to 90 Days	
(e) Greater Than 90 Days	
(f) Sub-Total	
(g) Securities Received	
(h) Total Collateral Received	$
2. Dollar Repurchase Agreement	
(a) Open	$
(b) 30 Days or Less	
(c) 31 to 60 Days	
(d) 61 to 90 Days	
(e) Greater Than 90 Days	
(f) Sub-Total	
(g) Securities Received	
(h) Total Collateral Received	$

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged	$

c. Information about Sources and Uses of Collateral

(4) Aggregate Value of the Reinvested Collateral

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open	$	$
(b) 30 Days or Less		
(c) 31 to 60 Days		
(d) 61 to 90 Days		
(e) 91 to 120 Days		
(f) 121 to 180 Days		
(g) 181 to 365 Days		
(h) 1 to 2 Years		
(i) 2 to 3 Years		
(j) Greater Than 3 Years		
(k) Sub-Total	$	$
(l) Securities Received		
(m) Total Collateral Reinvested	$	$
2. Dollar Repurchase Agreement		
(a) Open	$	$
(b) 30 Days or Less		
(c) 31 to 60 Days		
(d) 61 to 90 Days		
(e) 91 to 120 Days		
(f) 121 to 180 Days		
(g) 181 to 365 Days		

NOTES TO FINANCIAL STATEMENTS

a. Aggregate Amount Collateral Reinvested	Amortized Cost	Fair Value
(h) 1 to 2 Years		
(i) 2 to 3 Years		
(j) Greater Than 3 Years		
(k) Sub-Total	$	$
(l) Securities Received		
(m) Total Collateral Reinvested	$	$

b. Explanation of Additional Sources of Liquidity for Maturity Date Mismatches

(6) Detail on Collateral Transactions Not Permitted by Contract or Custom to Sell or Repledge

(7) Collateral for Securities Lending Transactions that Extend Beyond One Year from the Reporting Date.

Description of Collateral	Amount
	$
Total Collateral extending beyond one year of the reporting date	$

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transaction – Cash Taker – Overview of Secured Borrowing Transactions

(1) Company Policies or Strategies for Repo Programs

(2) Type of Repo Trades Used

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (YES/NO)				
b. Tri-Party (YES/NO)				

(3) Original (Flow) and Residual Maturity

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6. >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$
b. Ending Balance				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6. >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$

(4) Fair Value Securities Sold and/or Acquired that Resulted in Default

(5) Securities "Sold" Under Repo – Secured Borrowing

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. BACV	XXX	XXX	XXX	$
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	$
3. Fair Value	$	$	$	$
b. Ending Balance				
1. BACV	XXX	XXX	XXX	$
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	$
3. Fair Value	$	$	$	$

(6) Securities Sold Under Repo – Secured Borrowing by NAIC Designation

Ending Balance	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds- BACV	$	$	$	$
b. Bonds- FV				
c. LB & SS- BACV				
d. LB & SS- FV				

NOTES TO FINANCIAL STATEMENTS

Ending Balance	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3
e. Preferred Stock- BACV				
f. Preferred Stock- FV				
g. Common Stock				
h. Mortgage Loans- BACV				
i. Mortgage Loans- FV				
j. Real Estate- BACV				
k. Real Estate- FV				
l. Derivatives- BACV				
m. Derivatives- FV				
n. Other Invested Assets- BACV				
o. Other Invested Assets- FV				
p. Total Assets- BACV	$	$	$	$
q. Total Assets- FV	$	$	$	$

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Nonadmitted
a. Bonds- BACV	$	$	$	$
b. Bonds- FV				
c. LB & SS- BACV				
d. LB & SS- FV				
e. Preferred Stock- BACV				
f. Preferred Stock- FV				
g. Common Stock				
h. Mortgage Loans- BACV				
i. Mortgage Loans- FV				
j. Real Estate- BACV				
k. Real Estate- FV				
l. Derivatives- BACV				
m. Derivatives- FV				
n. Other Invested Assets- BACV				
o. Other Invested Assets- FV				
p. Total Assets- BACV	$	$	$	$
q. Total Assets- FV	$	$	$	$

p= a + c + e + g + h + j + l + n q = b + d + f + g + i + k + m + o

(7) Collateral Received – Secured Borrowing

	First Quarter	Second Quarter	Third Quarte	Fourth Quarter
a. Maximum Amount				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$
b. Ending Balance				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$

(8) Cash & Non-Cash Collateral Received – Secured Borrowing by NAIC Designation

Ending Balance	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Cash	$	$	$	$
b. Bonds- FV				
c. LB & SS- FV				
d. Preferred Stock- FV				
e. Common Stock				
f. Mortgage Loans- FV				
g. Real Estate- FV				
h. Derivatives- FV				
i. Other Invested Assets- FV				
j. Total Collateral Assets – FV (Sum of a through i)	$	$	$	$

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Does Not Qualify as Admitted
a. Cash	$	$	$	$
b. Bonds- FV				
c. LB & SS- FV				
d. Preferred Stock- FV				
e. Common Stock				
f. Mortgage Loans- FV				
g. Real Estate- FV				
h. Derivatives- FV				
i. Other Invested Assets- FV				
j. Total Collateral Assets – FV (Sum of a through i)	$	$	$	$

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

	Fair Value

a. Overnight and Continuous	$
b. 30 Days or Less	$
c. 31 to 90 Days	$
d. >90 Days	$

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

	Amortized Cost	Fair Value
a. 30 Days or Less	$	$
b. 31 to 60 Days	$	$
c. 61 to 90 Days	$	$
d. 91 to 120 Days	$	$
e. 121 to 180 Days	$	$
f. 181 to 365 Days	$	$
g. 1 to 2 Years	$	$
h. 2 to 3 Years	$	$
i. >3 Years	$	$

(11) Liability to Return Collateral – Secured Borrowing (Total)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash (Collateral – All)	$	$	$	$
2. Securities Collateral (FV)	$	$	$	$
b. Ending Balance				
1. Cash (Collateral – All)	$	$	$	$
2. Securities Collateral (FV)	$	$	$	$

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

(1) Company Policy or Strategies for Engaging in Repo Programs

REPURCHASE TRANSACTION – CASH PROVIDER – OVERVIEW OF SECURED BORROWING TRANSACTIONS

(2) Type of Repo Trades Used

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (YES/NO)				
b. Tri-Party (YES/NO				

(3) Original (Flow) and Residual Maturity

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6. >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$
b. Ending Balance				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6. >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$

(4) Fair Value Securities Sold and/or Acquired that Resulted in Default

(5) Fair Value of Securities Acquired Under Repo – Secured Borrowing

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	$	$	$	$
b. Ending Balance	$	$	$	$

(6) Securities Acquired Under Repo – Secured Borrowing by NAIC Designation

Ending Balance	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds- FV	$	$	$	$
b. LB & SS- FV				
c. Preferred Stock- FV				
d. Common Stock				
e. Mortgage Loans- FV				

NOTES TO FINANCIAL STATEMENTS

Ending Balance	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3
f. Real Estate- FV				
g. Derivatives- FV				
h. Other Invested Assets- FV				
i. Total Assets- FV (Sum of a through h)	$	$	$	$

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Does Not Qualify as Admitted
a. Bonds- FV	$	$	$	$
b. LB & SS- FV				
c. Preferred Stock- FV				
d. Common Stock				
e. Mortgage Loans- FV				
f. Real Estate- FV				
g. Derivatives- FV				
h. Other Invested Assets- FV				
i. Total Assets- FV (Sum of a through h)	$	$	$	$

(7) Collateral Provided – Secured Borrowing

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$
3. Securities (BACV)	$	$	$	$
4. Nonadmitted Subset (BACV)	$	$	$	$

(8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

	Amortized Cost	Fair Value
a. Overnight and Continuous	$	$
b. 30 Days or Less	$	$
c. 31 to 90 Days	$	$
d. >90 Days	$	$

(9) Recognized Receivable for Return of Collateral – Secured Borrowing

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$
B. Ending Balance				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$

(10) Recognized Liability to Return Collateral – Secured Borrowing (Total)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Repo Securities Sold/Acquired with Cash Collateral	$	$	$	$
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	$	$	$	$
b. Ending Balance				
1. Repo Securities Sold/Acquired with Cash Collateral	$	$	$	$
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	$	$	$	$

H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions

(1) Company Policy or Strategies for Engaging in Repo Programs

REPURCHASE TRANSACTION – CASH TAKER – OVERVIEW OF SALE TRANSACTIONS

(2) Type of Repo Trades Used

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (YES/NO)				
b. Tri-Party (YES/NO				

(3) Original (Flow) & Residual Maturity

NOTES TO FINANCIAL STATEMENTS

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6. >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$
b. Ending Balance				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6. >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$

(4) Fair Value Securities Sold and/or Acquired that Resulted in Default

(5) Securities "Sold" Under Repo – Sale

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. BACV	XXX	XXX	XXX	$
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	$
3. Fair Value	$	$	$	$
b. Ending Balance				
1. BACV	XXX	XXX	XXX	$
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	$
3. Fair Value	$	$	$	$

(6) Securities Sold Under Repo – Sale by NAIC Designation

Ending Balance	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds-BACV	$	$	$	$
b. Bonds-FV				
c. LB & SS-BACV				
d. LB & SS-FV				
e. Preferred Stock-BACV				
f. Preferred Stock-FV				
g. Common Stock				
h. Mortgage Loans-BACV				
i. Mortgage Loans-FV				
j. Real Estate-BACV				
k. Real Estate-FV				
l. Derivatives-BACV				
m. Derivatives-FV				
n. Other Invested Assets-BACV				
o. Other Invested Assets-FV				
p. Total Assets-BACV	$	$	$	$
q. Total Assets-FV	$	$	$	$

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Nonadmitted
a. Bonds-BACV	$	$	$	$
b. Bonds-FV				
c. LB & SS-BACV				
d. LB & SS-FV				
e. Preferred Stock-BACV				
f. Preferred Stock-FV				
g. Common Stock				
h. Mortgage Loans-BACV				
i. Mortgage Loans-FV				
j. Real Estate-BACV				
k. Real Estate-FV				
l. Derivatives-BACV				
m. Derivatives-FV				
n. Other Invested Assets-BACV				
o. Other Invested Assets-FV				
p. Total Assets-BACV	$	$	$	$
q. Total Assets-FV	$	$	$	$

p= a + c + e + g + h + j + l + n q = b + d + f + g + i + k + m + o

(7) Proceeds Received – Sale

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash	$	$	$	$

NOTES TO FINANCIAL STATEMENTS

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2. Securities (FV)	$	$	$	$
3. Nonadmitted	$	$	$	$
b. Ending Balance				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$
3. Nonadmitted	$	$	$	$

(8) Cash & Non-Cash Collateral Received – Sale by NAIC Designation

Ending Balance	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds-FV	$	$	$	$
b. LB & SS-FV				
c. Preferred Stock-FV				
d. Common Stock				
e. Mortgage Loans-FV				
f. Real Estate-FV				
g. Derivatives-FV				
h. Other Invested Assets-FV				
i. Total Assets-FV (Sum of a through h)	$	$	$	$

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Nonadmitted
a. Bonds-FV	$	$	$	$
b. LB & SS-FV				
c. Preferred Stock-FV				
d. Common Stock				
e. Mortgage Loans-FV				
f. Real Estate-FV				
g. Derivatives-FV				
h. Other Invested Assets-FV				
i. Total Assets-FV (Sum of a through h)	$	$	$	$

(9) Recognized Forward Resale Commitment

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	$	$	$	$
b. Ending Balance	$	$	$	$

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions

(1) Company Policy or Strategies for Engaging in Repo Programs

(2) Type of Repo Trades Used

	1 First Quarter	2 Second Quarter	3 Third Quarter	4 Fourth Quarter
a. Bilateral (YES/NO)				
b. Tri-Party (YES/NO				

(3) Original (Flow) & Residual Maturity

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6. >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$
b. Ending Balance				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6. >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$

(4) Fair Value Securities Sold and/or Acquired that Resulted in Default

(5) Securities Acquired Under Repo – Sale

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter

NOTES TO FINANCIAL STATEMENTS

a. Maximum Amount				
1. BACV	XXX	XXX	XXX	$
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	$
3. Fair Value	$	$	$	$
b. Ending Balance				
1. BACV	XXX	XXX	XXX	$
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	$
3. Fair Value	$	$	$	$

(6) Securities Acquired Under Repo – Sale by NAIC Designation

Ending Balance	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds-BACV	$	$	$	$
b. Bonds-FV				
c. LB & SS-BACV				
d. LB & SS-FV				
e. Preferred Stock-BACV				
f. Preferred Stock-FV				
g. Common Stock				
h. Mortgage Loans-BACV				
i. Mortgage Loans-FV				
j. Real Estate-BACV				
k. Real Estate-FV				
l. Derivatives-BACV				
m. Derivatives-FV				
n. Other Invested Assets-BACV				
o. Other Invested Assets-FV				
p. Total Assets-BACV	$	$	$	$
q. Total Assets-FV	$	$	$	$

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Nonadmitted
a. Bonds-BACV	$	$	$	$
b. Bonds-FV				
c. LB & SS-BACV				
d. LB & SS-FV				
e. Preferred Stock-BACV				
f. Preferred Stock-FV				
g. Common Stock				
h. Mortgage Loans-BACV				
i. Mortgage Loans-FV				
j. Real Estate-BACV				
k. Real Estate-FV				
l. Derivatives-BACV				
m. Derivatives-FV				
n. Other Invested Assets-BACV				
o. Other Invested Assets-FV				
p. Total Assets-BACV	$	$	$	$
q. Total Assets-FV	$	$	$	$

p= a + c + e + g + h + j + l + n q = b + d + f + g + i + k + m + o

(7) Proceeds Provided – Sale

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset	XXX	XXX	XXX	XXX
b. Ending Balance				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$
3. Securities (BACV)	$	$	$	$
4. Nonadmitted Subset	$	$	$	$

(8) Recognized Forward Resale Commitment

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	$	$	$	$
b. Ending Balance	$	$	$	$

J. Real Estate

(1) Recognized Impairment Loss

(2) Sold or Classified Real Estate Investments as Held for Sale

NOTES TO FINANCIAL STATEMENTS

(3) Changes to a Plan of Sale for an Investment in Real Estate

(4) Retail Land Sales Operations

(5) Real Estate Investments with Participating Mortgage Loan Features

K. Low-Income Housing Tax Credits (LIHTC)

(1) Number of Remaining Years of Unexpired Tax Credits and Holding Period for LIHTC Investments

(2) Amount of LIHTC and Other Tax Benefits Recognized

(3) Balance of Investment Recognized

(4) Regulatory Reviews

(5) LIHTC investments which Exceed 10% of Total Admitted Assets

(6) Recognized Impairment

(7) Amount and Nature of Write-Downs or Reclassifications

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	$	$	$	$	$	$	$
b. Collateral held under security lending arrangements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock							
i. FHLB capital stock							
j. On deposit with states	18,898,229				18,898,229	12,742,783	6,155,446
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Total Restricted Assets	$ 18,898,229	$	$	$	$ 18,898,229	$ 12,742,783	$ 6,155,446

	Current Year			
	8	9	Percentage	
			10	11
Restricted Asset Category	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)

NOTES TO FINANCIAL STATEMENTS

a. Subject to contractual obligation for which liability is not shown	$	$	%	%
b. Collateral held under security lending arrangements			%	%
c. Subject to repurchase agreements			%	%
d. Subject to reverse repurchase agreements			%	%
e. Subject to dollar repurchase agreements			%	%
f. Subject to dollar reverse repurchase agreements			%	%
g. Placed under option contracts			%	%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock			%	%
i. FHLB capital stock			%	%
j. On deposit with states		18,898,229	7.4%	7.5%
k. On deposit with other regulatory bodies			%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)			%	%
m. Pledged as collateral not captured in other categories			%	%
n. Other restricted assets			%	%
o. Total Restricted Assets	$	$ 18,898,229	7.4%	7.5%

(a) Subset of column 1
(b) Subset of column 3
(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in the Aggregate)

	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
Description of Assets	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Assets Supporting G/A Activity (b)	5 Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
	$	$	$	$	$	$	$	$	%	%
Total (c)	$	$	$	$	$	$	$	$	%	%

(a) Subset of column 1
(b) Subset of column 3
(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)

	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
Description of Assets	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Activity (a)	3 Total Protected Cell Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
	$	$	$	$	$	$	$	$	%	%
Total (c)	$	$	$	$	$	$	$	$	%	%

(a) Subset of column 1
(b) Subset of column 3
(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

	1	2	3	4

NOTES TO FINANCIAL STATEMENTS

Collateral Assets	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)*	% of BACV to Total Admitted Assets**
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments	$	$	%	%
b. Schedule D, Part 1			%	%
c. Schedule D, Part 2, Sec. 1			%	%
d. Schedule D, Part 2, Sec. 2			%	%
e. Schedule B			%	%
f. Schedule A			%	%
g. Schedule BA, Part 1			%	%
h. Schedule DL, Part 1			%	%
i. Other			%	%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	$	$	%	%
Protected Cell:				
k. Cash, Cash Equivalents and Short-Term Investments	$	$	%	%
l. Schedule D, Part 1			%	%
m. Schedule D, Part 2, Sec. 1			%	%
n. Schedule D, Part 2, Sec. 2			%	%
o. Schedule B			%	%
p. Schedule A			%	%
q. Schedule BA, Part 1			%	%
r. Schedule DL, Part 1			%	%
s. Other			%	%
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	$	$	%	%

*. j = Column 1 divided by Asset Page, Line 26 (Column 1) t = Column 1 divided by Asset Page, Line 27 (Column 1)
** j = Column 1 divided by Asset Page, Line 26, (Column 3) t = Column 1 divided by Asset Page, Line 27 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities
u. Recognized Obligation to Return Collateral Asset (General Account)	$	%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	$	%

* u = Column 1 divided by Liability Page, Line 26 (Column 1) v = Column 1 divided by Liability Page, Line 27 (column 1)

M. Working Capital Finance Investments

(1) Aggregate Working Capital Finance Investments (WCFI) Book/Adjusted Carrying Value by NAIC Designation:

	Gross Asset Current	Non-admitted Asset Current	Net Admitted Asset Current
a. WCFI Designation 1	$	$	$
b. WCFI Designation 2			
c. WCFI Designation 3			
d. WCFI Designation 4			
e. WCFI Designation 5			
f. WCFI Designation 6			
g. Total	$	$	$

(2) Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs

	Book/Adjusted Carrying Value
a. Up to 180 Days	$
b. 181 to 365 Days	
c. Total	$

(3) Any Events of Default or Working Capital Finance Investments

N. Offsetting and Netting of Assets and Liabilities

	Gross Amount Recognized	Amount Offset*	Net Amount Presented on Financial Statements

(1) Assets			
	$	$	$
(2) Liabilities			
	$	$	$

* For derivative assets and derivative liabilities, the amount of offset shall agree to Schedule DB, Part D, Section 1.

O. 5GI Securities

	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
Investment	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds – AC			$	$	$	$
(2) Bonds – FV						
(3) LB & SS – AC						
(4) LB & SS – FV						
(5) Preferred Stock – AC						
(6) Preferred Stock – FV						
(7) Total (1+2+3+4+5+6)			$	$	$	$

AC – Amortized Cost FV – Fair Value

P. Short Sales

(1) Unsettled Short Sale Transactions (Outstanding as of Reporting Date)

	Proceeds Received	Current Fair Value of Securities Sold Short	Unrealized Gain or Loss	Expected Settlement (# of Days)	Fair Value of Short Sales Exceeding (or expected to exceed) 3 Settlement Days	Fair Value of Short Sales Expected to be Settled by Secured Borrowing
(a) Bonds	$	$	$		$	$
(b) Preferred Stock						
(c) Common Stock						
(d) Totals (a+b+c)	$	$	$	XXX	$	$

(2) Settled Short Sale Transactions

	Proceeds Received	Current Fair Value of Securities Sold Short	Realized Gain or Loss on Transaction	Fair Value of Short Sales That Exceeded 3 Settlement Days	Fair Value of Short Sales Settled by Secured Borrowing
(a) Bonds	$	$	$	$	$
(b) Preferred Stock					
(c) Common Stock					
(d) Totals (a+b+c)	$	$	$	$	$

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	2	
(2) Aggregate Amount of Investment Income	$ 3,341	$

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of Ownership

Not applicable

B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

Note 7 – Investment Income

A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:

Accrued Investment Income: The company does not admit investment income due and accrued if amounts are over 90 days past due.

B. The total amount excluded:

No accrued investment income was excluded during the years 2018 and 2019.

Note 8 – Derivative Instruments

A. Derivatives Under *SSAP No. 86 – Derivatives*

(1) Market Risk, Credit Risk and Cash Requirements

Not applicable.

(2) Objectives for Derivative Use

Not applicable.

(3) Accounting Policies for Recognition and Measurement

Not applicable.

(4) Identification of Whether Derivative Contracts with Financing Premiums

Not applicable.

(5) Net Gain or Loss Recognized

Not applicable.

(6) Net Gain or Loss Recognized from Derivatives that no Longer Qualify for Hedge Accounting

Not applicable.

(7) Derivatives Accounted for as Cash Flow Hedges

(a)
Not applicable.

(b)
Not applicable.

(8) Total Premium Costs for Contracts

a. Scheduled Amortization Fiscal Year	Derivative Premium Payments Due
1. 2020	$
2. 2021	
3. 2022	
4. 2023	
5. Thereafter	
6. Total Future Settled Premiums	$

b.	Undiscounted Future Premium Commitments	Derivative Fair Value with Premium Commitments (Reported on DB)	Derivative Fair Value Excluding Impact of Future Settled Premiums
1. Prior Year	$	$	$
2. Current Year	$	$	$

B. Derivatives under *SSAP No. 108 – Derivatives Hedging Variable Annuity Guarantees*

(1) Discussion of Hedged Item/Hedging Instruments and Hedging Strategy

(2) Recognition of Gains/Losses and Deferred Assets and Liabilities

a. Scheduled Amortization

Amortization Year	Deferred Assets	Deferred Liabilities
1. 2020	$	$
2. 2021		
3. 2022		
4. 2023		
5. 2024		
6. 2025		
7. 2026		
8. 2027		
9. 2028		
10. 2029		

NOTES TO FINANCIAL STATEMENTS

11. Total	$	$

b. Total Deferred Balance

(Should agree to column 19 of Schedule DB, Part E)	$

c. Reconciliation of Amortization

1. Prior year total deferred balance	$
2. Current year amortization	
3. Current year deferred recognition	
4. Ending deferred balance ([1-(2+3)]	$

d. Open Derivative Removed from SSAP No. 108 and Captured in Scope of SSAP No. 86

1. Total derivative fair value change	$
2. Change in fair value reflected as a natural offset to VM21 liability under SSAP No. 108	
3. Change in fair value reflected as a deferred asset/liability under SSAP No. 108	
4. Other changes	
5. Unrealized gain/loss recognized for derivative under SSAP No. 86 [1-(sum of 2 through 4)]	$

e. Open Derivative Removed from SSAP No. 86 and Captured in Scope of SSAP No. 108

1. Total derivative fair value change	$
2. Unrealized gain/loss prior to the reclassification to SSAP No. 108	
3. Other changes	
4. Fair value change available for application under SSAP No. 108 [1-(2+3)]	

(3) Hedging Strategies Identified as No Longer Highly Effective

a. Information on Determination of Ineffectiveness, Including Variations from Prior Assessments Resulting in the Change from Classification as a Highly Effective Hedge

b. Details of Hedging Strategies Identified as No Longer Highly Effective

Unique Identifier	Date Domiciliary State Notified	Amortization (# of Years) 5 or Less	Recognized Deferred Assets	Recognized Deferred Liabilities
0		0	$	$

c. Amortization

Amortization Year	Recognized Deferred Assets	Recognized Deferred Liabilities	Accelerated Amortization	Original Amortization
1. 2020	$	$	$	$
2. 2021	$	$	$	$
3. 2022	$	$	$	$
4. 2023	$	$	$	$
5. 2024	$	$	$	$
6. Total Adjusted Amortization				$

d. Disclosure on Whether the Reporting Entity is Electing to Accelerate Amortization

(4) Hedging Strategies Terminated

a. Key Elements in the Reporting Entity's Decision to Terminate

b. Details of Hedging Strategies Terminated

Unique Identifier	Date Domiciliary State Notified	Amortization (# of Years) 5 or Less	Recognized Deferred Assets	Recognized Deferred Liabilities
0		$	$	$

c. Amortization

Amortization Year	Recognized Deferred Assets	Recognized Deferred Liabilities	Accelerated Amortization	Original Amortization
1. 2020	$	$	$	$
2. 2021	$	$	$	$
3. 2022	$	$	$	$
4. 2023	$	$	$	$
5. 2024	$	$	$	$
6. Total Adjusted Amortization				$

d. Disclosure on Whether the Reporting Entity is Electing to Accelerate Amortization

NOTES TO FINANCIAL STATEMENTS

Note 9 – Income Taxes

A. Deferred Tax Assets/(Liabilities)

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

	2019			2018			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	$ 2,091,615	$	$ 2,091,615	$ 2,036,623	$	$ 2,036,623	$ 54,992	$	$ 54,992
b. Statutory valuation allowance adjustment	641,490		641,490	696,097		696,097	(54,607)		(54,607)
c. Adjusted gross deferred tax assets (1a-1b)	$ 1,450,125	$	$ 1,450,125	$ 1,340,526	$	$ 1,340,526	$ 109,599	$	$ 109,599
d. Deferred tax assets nonadmitted									
e. Subtotal net admitted deferred tax asset (1c-1d)	$ 1,450,125	$	$ 1,450,125	$ 1,340,526	$	$ 1,340,526	$ 109,599	$	$ 109,599
f. Deferred tax liabilities									
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	$ 1,450,125	$	$ 1,450,125	$ 1,340,526	$	$ 1,340,526	$ 109,599	$	$ 109,599

2. Admission Calculation Components SSAP No. 101

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	$	$	$	$	$	$	$	$	$
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)									
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date									
2. Adjusted gross deferred tax assets allowed per limitation threshold									
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	1,450,125		1,450,125	1,340,526		1,340,526	109,599		109,599
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	$ 1,450,125	$	$ 1,450,125	$ 1,340,526	$	$ 1,340,526	$ 109,599	$	$ 109,599

3. Other Admissibility Criteria

	2019	2018

NOTES TO FINANCIAL STATEMENTS

a. Ratio percentage used to determine recovery period and threshold limitation amount	15.0%	15.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	$ 95,417,282	$ 65,463,299

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.

	2019		2018		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	$ 1,450,125	$	$ 1,340,526	$	$ 109,599	$
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	$ 1,450,125	$	$ 1,340,526	$	$ 109,599	$
4 Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

(b) Does the company's tax planning strategies include the use of reinsurance?

B. Deferred Tax Liabilities Not Recognized

1. The types of temporary differences for which a DTL has not been recognized and the types of events that would cause those temporary differences to become taxable are:

2. The cumulative amount of each type of temporary difference is:

3. The amount of the unrecognized DTL for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration, if determination of that liability is practicable, or a statement that determination is not practicable are:

4. The amount of the DTL for temporary differences other than those in item (3) above that is not recognized is:

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2019	2 2018	3 (Col 1-2) Change
a. Federal	$	$	$
b. Foreign	$ 16,661,860	$ 11,815,515	$ 4,846,345
c. Subtotal	$ 16,661,860	$ 11,815,515	$ 4,846,345
d. Federal income tax on net capital gains	$	$	$
e. Utilization of capital loss carry-forwards	$	$	$
f. Other	$	$	$
g. Federal and Foreign income taxes incurred	$ 16,661,860	$ 11,815,515	$ 4,846,345

2. Deferred Tax Assets

	1 2019	2 2018	3 (Col 1-2) Change
a. Ordinary:			
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			
8. Compensation and benefits accrual			
9. Pension accrual			

NOTES TO FINANCIAL STATEMENTS

	1 2019	2 2018	3 (Col 1-2) Change
10. Receivables - nonadmitted			
11. Net operating loss carry-forward			
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)	2,091,615	2,036,623	54,992
Other (items listed individually >5%of total ordinary tax assets)			
99. Subtotal	$ 2,091,615	$ 2,036,623	$ 54,992
b. Statutory valuation allowance adjustment	641,490	696,097	(54,607)
c. Nonadmitted			
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	$ 1,450,125	$ 1,340,526	$ 109,599
e. Capital:			
1. Investments	$	$	$
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)			
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	$	$	$
f. Statutory valuation allowance adjustment			
g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99-2f-2g)			
i. Admitted deferred tax assets (2d+2h)	$ 1,450,125	$ 1,340,526	$ 109,599

3. Deferred Tax Liabilities

	1 2019	2 2018	3 (Col 1-2) Change
a. Ordinary:			
1. Investments	$	$	$
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (items <=5% and >5% of total ordinary tax liabilities)			
Other (items listed individually >5% of total ordinary tax liabilities)			
99. Subtotal	$	$	$
b. Capital:			
1. Investments	$	$	$
2. Real estate			
3. Other (Items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	$	$	$
c. Deferred tax liabilities (3a99+3b99)	$	$	$
4. Net Deferred Tax Assets/Liabilities (2i – 3c)	$ 1,450,125	$ 1,340,526	$ 109,599

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	$	%
Change in nonadmitted assets		%
Proration of tax exempt investment income		%
Tax exempt income deduction		%
Dividends received deduction		%
Disallowed travel and entertainment		%
Other permanent differences		%
Temporary Differences:		
Total ordinary DTAs		%
Total ordinary DTLs		%
Total capital DTAs		%
Total capital DTLs		%
Other:		
Statutory valuation allowance adjustment		%
Accrual adjustment – prior year		%
Other		%
Totals	$	%
Federal and foreign income taxes incurred		%
Realized capital gains (losses) tax		%

NOTES TO FINANCIAL STATEMENTS

	Amount	Effective Tax Rate (%)
Change in net deferred income taxes		%
Total statutory income taxes	$	%

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

Description (Operating Loss or Tax Credit Carry Forward)	Amounts	Origination Dates	Expiration Dates
At December 31, 2019, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.	$		

2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
	$

3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code

F. Consolidated Federal Income Tax Return

1. The Company's federal income tax return is consolidated with the following entities:

2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:

G. Federal or Foreign Federal Income Tax Loss Contingencies:

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA

1a Has the entity fully remitted the RTT?
1b If yes, list the amount of the RTT paid.
If no, list the future installments to satisfy the RTT:

1	Installment 1	$
2	Installment 2	
3	Installment 3	
4	Installment 4	
5	Installment 5	
6	Installment 6	
7	Installment 7	
8	Installment 8	
9	Total	$

I. Alternative Minimum Tax Credit
Was the AMT Credit recognized as a current year recoverable or Deferred Tax Asset (DTA)?
Gross AMT Credit Recognized as:

1a	Current year recoverable	$
1b	Deferred tax asset (DTA)	
2	Beginning Balance of AMT Credit Carryforward	
3	Amounts Recovered	
4	Adjustments	
5	Ending Balance of AMT Credit Carryforward (5=2-3-4)	
6	Reduction for Sequestration	
7	Nonadmltted by Reporting Entity	
8	Reporting Entity Ending Balance (8=5-6-7)	$

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

A. Nature of the Relationship Involved

The Company is directly owned by Chubb INA International Holdings Inc. The ultimate parent company is Chubb Limited. See the organization list in Schedule Y for full particulars.

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

B. Transactions

(1) The Company had Intercompany Transactions with Indemnity Insurance Company of North America (IINA). During 2019, net settlements with this entity amounted to $13,273,656 (due from IINA). Balances outstanding as of December 2019 and 2018 may be found in Note 10-D below.

(2) The Company had Intercompany Transactions with Chubb Insurance Agency. During 2019, net settlements were made with this entity for $1,819,810 (due from Chubb Insurance Agency). Balances outstanding as of December 2019 and 2018 may be found in Note 10-D below.

(3) Also, the Company had transactions associated with Payroll Servicing with ACE American Insurance Company (ACE American). During the year, ACE American billed the Company for payroll services in the amount of $7,716,559. The Company, on the other hand, made payments to ACE American in the

NOTES TO FINANCIAL STATEMENTS

amount of $7,596,686 wich corresponds to salaries from the months of December 2018 to November 2019. The invoice pertaining to the month of December 2019 was paid in January 2020. Balances are reimbursed by the Company to ACE American no later than 90 days from the invoice date.

C. Dollar Amounts of Transactions

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

D. Amounts Due From or To Related Parties

For the year ended 2019, the Company reported gross Receivables/(Payables) from/to parent subsidiaries and affiliates of $66,345,084 and $39,360,775, respectively. The Company's policy is to settle affiliate balances no later than ninety days from the statement date. The schedule below details the affiliated Company receivables/(payables). In 2019, the Company classified $144,025 (2018- $485,576) of affiliate recoverable as non-Admitted which are not covered by service contracts.

Affiliate	2019		2018	
	Receivable	Payable	Receivable	Payable
INA Indemnity - USVI	66,339,484	(38,145,229)	77,671,234	(49,541,272)
INA Home Office	20,000	(908,718)		(788,844)
AIOIC HGL				
Chubb Insurance Agency				(68)
INA PR	5,600	(292,576)	2,937	(387,331)
ACE P&C Venezuela	99,845		435,462	
ACE INA Crawley			10,050	
ACE Korea	19,372		19,372	
Chubb INA Holdings Inc			5,986	
Chubb UK Services UK LTD				
Cover Direct	4,808	(2,382)	14,705	(45,229)
Chubb Assets Management		(11,870)		(5,826)
Subtotal	66,489,109	(39,360,775)	78,159,747	(50,768,570)
Reclassified as Non-Admitted	(144,025)		(485,576)	
Total Admitted from parents, subsidiaries and affiliates	66,345,084	(39,360,775)	77,674,171	(50,768,570)

E. Guarantees or Undertakings

There are no guarantees or undertakings for the benefit of an affiliate which result in a material contingent exposure of the Company or any affiliated insurer's assets or liabilities.

F. Material Management or Service Contracts and Cost-Sharing Arrangements

Below is a description of material management or service contracts and cost-sharing arrangements involving the group and any related party:

(1) As mentioned in 10-C above, the Company has entered into a service contract with ACE American under which ACE American provides payroll support services and makes payroll payments on the Company's behalf. Additionally, the company entered into a new contract with ACE American in which the Company will provide administrative services to ACE American for an annual fee of $175,000 less any ceding commission that the Company might owe to ACE American under any reinsurance treaty between the parties.

(2) The Company has a service arrangement with Cover Direct, Inc. in which Cover Direct, Inc. provides services related to reinsurance administration and related financial support. The total amount paid during 2019 was $419,329 related to services provided during 2018. However, an expense accrual was recorded in the amount of $419,329 for services provided in 2019. The total amount accrued during 2018 was $419,329.

(3) The Company has a service agreement with Chubb International Management Corporation under the Accounting Services Agreement. The total amount paid during 2019 was $12,812 (2018 - $8,606).

(4) The Company has a service agreement with Chubb Asset Management Corporation under the Accounting Services Agreement. The total amount paid during 2019 was $17,108 (2018- $26,363).

G. Nature of the Control Relationship

See Schedule Y for a complete listing of affiliated companies.

H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned

Not Applicable

I. Investments in SCA that Exceed 10% of Admitted Assets

The Company does not own stock in affiliates which exceed 10% of Admitted Assets.

J. Investments in Impaired SCAs

Not Applicable

K. Investment in Foreign Insurance Subsidiary

Not Applicable

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L. Investment in Downstream Noninsurance Holding Company

Not Applicable

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
	%	$	$	$
Total SSAP No. 97 8a Entities	XXX	$	$	$
b. SSAP No. 97 8b(ii) Entities				
	%	$	$	$
Total SSAP No. 97 8b(ii) Entities	XXX	$	$	$
c. SSAP No. 97 8b(iii) Entities				
	%	$	$	$
Total SSAP No. 97 8b(iii) Entities	XXX	$	$	$
d. SSAP No. 97 8b(iv) Entities				
	%	$	$	$
Total SSAP No. 97 8b(iv) Entities	XXX	$	$	$
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b + c + d)	XXX	$	$	$
f. Aggregate Total (a + e)	XXX	$	$	$

(2) NAIC Filing Response Information

SCA Entity (Should be the same entities as shown in M(1) above)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code**
a. SSAP No. 97 8a Entities						
			$			
Total SSAP No. 97 8a Entities	XXX	XXX	$	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
			$			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	$	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
			$			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	$	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
			$			
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	$	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b + c + d)	XXX	XXX	$	XXX	XXX	XXX
f. Aggregate Total (a + e)	XXX	XXX	$	XXX	XXX	XXX

* S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing

** I – Immaterial or M – Material

N. Investment in Insurance SCAs

(1) Accounting Practice that Differs from NAIC Statutory Accounting Practices and Procedures

(2) Monetary Effect on Net Income and Surplus

	Monetary Effect On NAIC SAP		Amount of Investment	
SCA Entity (Investments in Insurance SCA Entities)	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
	$	$	$	$

* Per *AP&P Manual* (without permitted or prescribed practices)

(3) RBC Regulatory Event Because of Prescribed or Permitted Practice

O. SCA or SSAP 48 Entity Loss Tracking

NOTES TO FINANCIAL STATEMENTS

SCA Entity	Reporting Entity's Share of Net Income (Loss)	Accumulated Share of Net Income (Losses)	Reporting Entity's Share of Equity, Including Negative Equity	Guaranteed Obligation / Commitment for Financial Support (Yes/No)	Reported Value
	$	$	$		$

Note 11 – Debt

A. Debt, Including Capital Notes

B. FHLB (Federal Home Loan Bank) Agreements

(1) Nature of the FHLB Agreement

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock – Class A	$	$	$
(b) Membership Stock – Class B			
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	$	$	$
(f) Actual or estimated borrowing capacity as determined by the insurer	$	XXX	XXX

2. Prior Year-End

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock – Class A	$	$	$
(b) Membership Stock – Class B			
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	$	$	$
(f) Actual or estimated borrowing capacity as determined by the insurer	$	XXX	XXX

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	$	$	$	$	$	$
2. Class B	$	$	$	$	$	$

11B(2)b1 current year total (column 1) should equal 11B(2)a1(a) total (column 1).
11B(2)b2 current year total (column 1) should equal 11B(2)a1(b) total (column 1).

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	$	$	$
2. Current Year General Account Total Collateral Pledged			
3. Current Year Protected Cell Accounts Total Collateral Pledged			
4. Prior Year-End Total General and Protected Cell Accounts Total Collateral Pledged	$	$	$

11B(3)a1 (columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (columns 1, 2 and 3, respectively).
11B(3)a2 (columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (columns 1, 2 and 3, respectively).
11B(3)a3 (columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (columns 1, 2 and 3, respectively).
11B(3)a4 (columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (columns 1, 2 and 3, respectively).

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Maximum Collateral Pledged (Lines 2+3)	$	$	$
2. Current Year General Account Maximum Collateral Pledged			
3. Current Year Protected Cell Accounts Maximum Collateral Pledged			
4. Prior Year-End Total General and Protected Cell Accounts Maximum Collateral Pledged	$	$	$

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
(a) Debt	$	$	$	XXX
(b) Funding Agreements				$
(c) Other				XXX
(d) Aggregate Total (a+b+c)	$	$	$	$

2. Prior Year-End

	1 Total 2 + 3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
(a) Debt	$	$	$	XXX
(b) Funding Agreements				$
(c) Other				XXX
(d) Aggregate Total (a+b+c)	$	$	$	$

b. Maximum Amount During Reporting Period (Current Year)

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
1. Debt	$	$	$
2. Funding Agreements			
3. Other			
4. Aggregate Total (Lines 1+2+3)	$	$	$

11B(4)b4 (columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (columns 1, 2 and 3, respectively).

c. FHLB – Prepayment Obligations

	Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO)
1. Debt	
2. Funding Agreements	
3. Other	

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

A. Defined Benefit Plan

(1) Change in Benefit Obligation

	Overfunded		Underfunded	
	2019	2018	2019	2018
a. Pension Benefits				
1. Benefit obligation at beginning of year	$	$	$	$
2. Service cost				
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain (loss)				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	$	$	$	$
	Overfunded		Underfunded	
b. Postretirement Benefits	2019	2018	2019	2018
1. Benefit obligation at beginning of year	$	$	$	$
2. Service cost				

NOTES TO FINANCIAL STATEMENTS

	Overfunded		Underfunded	
	2019	2018	2019	2018
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain (loss)				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	$	$	$	$
	Overfunded		Underfunded	
c. Special or Contractual Benefits per SSAP No. 11	2019	2018	2019	2018
1. Benefit obligation at beginning of year	$	$	$	$
2. Service cost				
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain (loss)				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9 Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	$	$	$	$

(2) Change in Plan Assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2019	2018	2019	2018	2019	2018
a. Fair value of plan assets at beginning of year	$	$	$	$	$	$
b. Actual return on plan assets						
c. Foreign currency exchange rate changes						
d. Reporting entity contribution						
e. Plan participants' contributions						
f. Benefits paid						
g. Business combinations, divestitures and settlements						
h. Fair value of plan assets at end of year	$	$	$	$	$	$

(3) Funded Status

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Components				
1. Prepaid benefit costs	$	$	$	$
2. Overfunded plans assets	$	$	$	$
3. Accrued benefit costs	$	$	$	$
4. Liability for pension benefits	$	$	$	$
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	$	$	$	$
2. Liabilities recognized	$	$	$	$
c. Unrecognized liabilities	$	$	$	$

(4) Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2019	2018	2019	2018	2019	2018
a. Service cost	$	$	$	$	$	$
b. Interest cost						
c. Expected return on plan assets						
d. Transition asset or						

NOTES TO FINANCIAL STATEMENTS

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2019	2018	2019	2018	2019	2018
obligation						
e. Gains and losses						
f. Prior service cost or credit						
g. Gain or loss recognized due to a settlement curtailment						
h. Total net periodic benefit cost	$	$	$	$	$	$

(5) Amounts in Unassigned Funds (Surplus) Recognized as Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Items not yet recognized as a component of net periodic cost – prior year	$	$	$	$
b. Net transition asset or obligation recognized				
c. Net prior service cost or credit arising during the period				
d. Net prior service cost or credit recognized				
e. Net gain and loss arising during the period				
f. Net gain and loss recognized				
g. Items not yet recognized as a component of net periodic cost – current period	$	$	$	$

(6) Amounts in Unassigned Funds (Surplus) That Have Not Yet Been Recognized as Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Net transition asset or obligation	$	$	$	$
b. Net prior service cost or credit	$	$	$	$
c. Net recognized gains and losses	$	$	$	$

(7) Weighted-Average Assumptions Used to Determine Net Periodic Benefit Cost as of December 31

	2019	2018
a. Weighted-average discount rate	%	%
b. Expected long-term rate of return on plan assets	%	%
c. Rate of compensation increase	%	%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%
Weighted-average assumptions used to determine projected benefit obligations as of December 31		
e. Weighted-average discount rate	%	%
f. Rate of compensation increase	%	%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%

(8) Accumulated Benefit Obligation for Defined Benefit Pension Plans

(9) For Postretirement Benefits Other Than Pensions, the Assumed Health Care Cost Trend Rate(s)

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the year indicated:

Year(s)	Amount
a. 2020	$
b. 2021	$
c. 2022	$
d. 2023	$
e. 2024	$
f. 2025 through 20__	$

NOTES TO FINANCIAL STATEMENTS

(11) Estimate of Contributions Expected to be Paid to the Plan

(12) Amounts and Types of Securities Included in Plan Assets

(13) Alternative Method Used to Amortize Prior Service Amounts or Net Gains and Losses

(14) Substantive Comment Used to Account for Benefit Obligation

(15) Cost of Providing Special or Contractual Termination Benefits Recognized

(16) Reasons for Significant Gains/Losses Related to Changes in Defined Benefit Obligation and any Other Significant Change in the Benefit Obligations or Plan Assets Not Otherwise Apparent

(17) Accumulated Postretirement and Pension Benefit Obligation and Fair Value of Plan Assets for Defined Postretirement and Pension Benefit Plans

(18) Full Transition Surplus Impact of SSAP 102

B. Investment Policies and Strategies

C. Fair Value of Plan Assets

(1) Fair Value Measurements of Plan Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
	$	$	$	$
Total Plan Assets	$	$	$	$

(2) Valuation Technique(s) and Inputs Used to Measure Fair Value

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

E. Defined Contribution Plans

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

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

For employees hired prior to that date, the Company matches 100% of the participants' contribution, up to 6% of participants' eligible earnings. For employees who worked for the Chubb Corporation prior to its acquisition by ACE, the Company matches 100% of the participants' contribution, up to 4% of the participants' eligible earnings.

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

The Company's matching contributions for the defined contribution plan amounted to approximately $179,756 and $185,849 in 2019 and 2018 respectively.

In addition, the Company sponsors a qualified, non-contributory defined contribution plan covering substantially all of its employees in Puerto Rico (employees employed by the Chubb Corporation prior to its acquisition by ACE are excluded). The Company contributes an amount equal to 6%of the participants' eligible earnings. Bonuses are excluded for the purposes of determining eligible salary for employees hired after January 1, 2009.

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

The Company's core contribution for 2019 amounted to approximately $300,634 (2018 - $309,380).

F. Multiemployer Plans

G. Consolidated/Holding Company Plans

H. Postemployment Benefits and Compensated Absences

NOTES TO FINANCIAL STATEMENTS

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

(1) Recognition of the Existence of the Act

(2) Effects of the Subsidy in Measuring the Net Postretirement Benefit Cost

(3) Disclosure of Gross Benefit Payments

Note 13 – Capital and Surplus, Shareholder's Dividend Restrictions and Quasi-Reorganizations

(1) Number of Share and Par or State Value of Each Class

The company has 5000 "class A" shares outstanding with par value of $100 each. Additionally, there are 5000 "Class B" shares outstanding with a par value of $500 each.

(2) Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

(3) Dividend Restrictions

Chapter 29 of Puerto Rico Insurance Code establishes that cash dividends may only be paid from funds generated by Unassigned Funds (Surplus).

(4) Dates and Amounts of Dividends Paid

In December 2019, the Company paid ordinary dividends of $2,200,000 to its Parent. No dividends were paid in 2018. Stockholders dividends are accrued and charged to unassigned funds based on the declaration date as approved by the Board of Directors of the Company.

(5) Profits that may be Paid as Ordinary Dividends to Stockholders

At present, the Company has a positive Unassigned Funds, and plans to pay a dividend of $5,200,000 during 2020. However, an extraordinary dividend for the amount of $43,400,000 has been requested by its Parent.

Law Num 51-2012 included in Chapter 44 of Insurance Code of Puerto RIco (Section B of Article 44.060) states that a dividend would be considered "Extraordinary", and must therefore needs the authorization of the Insurance Commissioner Office of Puerto Rico (ICO) when the dividend payment exceeds the lesser of these two amounts:

A. 10% of the Company's prior year Surplus as Regards to Policyholders

B. Current year Net Income plus the two previous year's Net Income excluding Realized Capital Gains and Dividends Paid.

Section B also states that the amount of the dividend must include all dividends made or assets distributed within the last twelve months. If the dividend declared is considered "Extraordinary", the following requirements must be met:

A. Notify ICO about the Company's intention of paying an Extraordinary Dividend.

B. Wait 30 days from the date of notification to the ICO for the approval or disapproval notice. If the ICO does not submit a response to the Company during the 30 days period, the dividend payment can be made.

(6) Restrictions Placed on Unassigned Funds (Surplus)

There are no restrictions on the Unassigned Funds of the Company, other than as noted in 13-3 and 13-5 above. The unassigned funds are held for the benefit of the shareholders and policyholders.

(7) Amount of Advances to Surplus not Repaid

(8) Amount of Stock Held for Special Purposes

(9) Reasons for Changes in Balance of Special Surplus Funds from Prior Period

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

As discussed above, the accounting treatment of the Catastrophic Reserve was determined by the Puerto Rico Insurance Commissioner through Rule # CC-2018-1929-AF. In the letter the regulator required to reclass the Net Incurred Losses from Special Surplus Funds to Unassigned Surplus.

The table below summarizes transactions affecting the Catastrophic Reserve 2019:

	2019	2018
Catastrophic Reserve	12,494,047	12,153,924
Contributions	671,807	-

NOTES TO FINANCIAL STATEMENTS

Investment Income	368,528	407,372
Investment Acquired at premium	727,741	-
Amortization	(58,396)	(67,249)
Catastrophic Reserve - Ending Balance	14,203,727	12,494,047

(10) The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses is: $0.

(11) The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations

Investment Acquired at premium

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note*	Principal and/or Interest Paid Current Period	Total Principal and/or Interest Paid	Unapproved Principal and/or Interest	Date of Maturity
	%	$	$	$	$	$	
1311999. Total	XXX	$	$	$	$	$	XXX

Investment Acquired at premium

(12) The impact of any restatement due to prior quasi-reorganizations is as follows

202416

Description (Year)	Change in Surplus	Change in Gross Paid in and Contributed Surplus
	$	$

15403924

(13) Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

15013769

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: $.

(2) Detail of other contingent commitments

Nature and Circumstances of Guarantee and Key Attributes, Including Date and Duration of Agreement	Liability Recognition of Guarantee, (Including Amount Recognized at Inception. If no Initial Recognition, Document Exception Allowed Under SSAP No. 5R)	Ultimate Financial Statement Impact if Action under the Guarantee is Required	Maximum Potential Amount of Future Payments (Undiscounted) the Guarantor could be Required to make under the Guarantee. If unable to Develop an Estimate, this Should be Specifically Noted	Current Status of Payment or Performance Risk of Guarantee. Also Provide Additional Discussion as Warranted
	$		$	
Total	$	XXX	$	XXX

(3) Guarantee Obligations

a.	Aggregate maximum potential of future payments of all guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal the total of column 4 for (2) above.)	$
b.	Current liability recognized in F/S	
	1. Noncontingent liabilities	$
	2. Contingent liabilities	$
c.	Ultimate financial statement impact if action under the guarantee is required	
	1. Investments in SCA	$
	2. Joint venture	
	3. Dividends to stockholders (capital contribution)	
	4. Expense	
	5. Other	
	6. Total (should equal (3)a)	$

B. Assessments

(1) Nature of Any Assets That Could Have a Material Financial Effect

NOTES TO FINANCIAL STATEMENTS

2) Assessments

a.	Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	$
b.	Decreases current period:	
c.	Increases current period:	
d.	Assets recognized from paid and accrued premium tax offsets and policy surcharges current period	$

(3) Undiscounted and Discounted Guaranty Fund Assessments

a. Discount rate applied %

b. The undiscounted and discounted amount of the guaranty fund assessments and related assets by insolvency:

Name of the Insolvency	Guaranty Fund Assessment		Related Assets	
	Undiscounted	Discounted	Undiscounted	Discounted
	$	$	$	$

c. Number of jurisdictions, ranges of years used to discount and weighted average number of years of the discounting time period for payables and recoverables by insolvency:

Name of the Insolvency	Payables			Recoverables		
	Number of Jurisdictions	Range of Years	Weighted Average Number of Years	Number of Jurisdictions	Range of Years	Weighted Average Number of Years

C. Gain Contingencies

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

The Company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits:

	Direct
Claims related ECO and bad faith losses paid during the reporting period	$

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period:

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims

Indicate whether claim count information is disclosed per claim or per claimant:
(f) Per Claim [ ] (g) Per Claimant [ ]

E. Product Warranties

(1) Accounting Policy and Methodology Used in Determining Product Warranties

(2) Reconciliation of Aggregate Product Warranty Liability

a.	Product warranty liability beginning balance	$
b.	Reductions for payments made under the warranty	
c.	Liability accrual for product warranties issued during the current period	
d.	Change in liability accrual for product warranties issued in previous periods	
e.	Product warranty liability ending balance	$

F. Joint and Several Liabilities

G. All Other Contingencies

Note 15 – Leases

NOTES TO FINANCIAL STATEMENTS

A. Lessee Operating Lease

(1) Lessee's Leasing Arrangements

a. Rental Expense

b. Basis on Which Contingent Rental Payments are Determined

c. Existence and Terms of Renewal or Purchase Options and Escalation Clauses

d. Restrictions Imposed by Lease Agreements

e. Identification of Lease Agreements that have been Terminated Early

(2) Leases with Initial or Remaining Noncancelable Lease Terms in Excess of One Year

a. At December 31, 2019 the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2020	$
2. 2021	$
3. 2022	$
4. 2023	$
5. 2024	$
6. Total	$

b. Total of Minimum Rentals to be Received in the Future under Noncancelable Subleases

(3) For Sale-Leaseback Transactions

a. Terms of the Sale-Leaseback Transactions

b. Obligation of Future Minimum Lease Payments and Total of Minimum Sublease Rentals

B. Lessor Leases

(1) Operating Leases:

a. Lessor's Leasing Arrangements

b. Cost and Carrying Amount of Property on Lease or Held for Leasing

c. Future minimum lease payment receivables under noncancelable leasing arrangements as of December 31 are as follows:

Year Ending December 31	Operating Leases
1. 2020	$
2. 2021	$
3. 2022	$
4. 2023	$
5. 2024	$
6. Total	$

d. Total Contingent Rentals

(2) Leveraged Leases:

a. Terms Including Pretax Income from Leveraged Leases

b. Pretax Income, Tax Effect and Investment Tax Credit

	2019	2018
1. Income from leveraged leases before income tax including investment tax credit	$	$

NOTES TO FINANCIAL STATEMENTS

	2019	2018
2. Less current income tax	$	$
3. Net income from leveraged leases	$	$

c. The components of the investment in leveraged leases at December 31, 2019 and 2018 were as shown below:

	2019	2018
1. Lease contracts receivable (net of principal and interest on non-recourse financing)		
2. Estimated residual value of leased assets		
3. Unearned and deferred income		
4. Investment in leveraged leases		
5. Deferred income taxes related to leveraged leases		
6. Net investment in leveraged leases		

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

1. The table below summarizes the face amount of the Company's financial instruments with off-balance sheet risk:

	Assets		Liabilities	
	2019	2018	2019	2018
a. Swaps	$	$	$	$
b. Futures				
c. Options				
d. Total	$	$	$	$

2. Nature and Terms of Off-Balance Sheet Risk

3. Amount of Loss if any Party to the Financial Instrument Failed

4. Collateral or Other Security Required to Support Financial Instrument

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

A. Transfers of Receivables Reported as Sales

(1) Proceeds to the Transferor

(2) Gain or Loss Record on Sale

B. Transfer and Servicing of Financial Assets

(1) Description of any Loaned Securities

(2) Servicing Assets and Servicing Liabilities

(3) When Servicing Assets and Liabilities are Measured at Fair Value

(4) Securitizations, Asset-Based Financing Arrangements and Similar Transfers Accounted for as Sales
(a)

(b)

(5) Disclosure Requirements for Transfers of Assets Accounted for as Secured Borrowing

(6) Transfer of Receivables with Recourse

(7) Securities Underlying Repurchase and Reverse Repurchase Agreements, Dollar Repurchase and Dollar Reverse Repurchase Agreements

NOTES TO FINANCIAL STATEMENTS

C. Wash Sales

(1) Description of the Objectives Regarding These Transactions

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2019 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
			$	$	$

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

A. ASO Plans

The gain from operations from Administrative Services Only (ASO) uninsured plans and he uninsured portion of partially insured plans was as follows during 2019:

	ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a. Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	$	$	$
b. Total net other income or expenses (including interest paid to or received from plans)			
c. Net gain or (loss) from operations			
d. Total claim payment volume	$	$	$

B. ASC Plans

The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2019:

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	$	$	$
b. Gross administrative fees accrued			
c. Other income or expenses (including interest paid to or received from plans)			
d. Gross expenses incurred (claims and administrative)			
e. Total net gain or loss from operations	$	$	$

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

(1) Major Components of Revenue by Payor

(2) Receivables from Payors with Account Balances the Greater of 10% of Amounts Receivable Relating to Uninsured Accident and Health Plans or $10,000

(3) Recorded Allowances and Reserves for Adjustment of Recorded Revenues

(4) Adjustments to Revenue Resulting from Audit of Receivables Related to Revenues Recorded in the Prior Period

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

The Company uses Managing General Agents to write and administer various insurance products. The terms of the MGA Contract give the MGAs Authority for premium collection (P). The Company retains Underwriting Authority for all policies issued under these agreements. The following MGAs write direct premiums greater than 5% of Policyholders Surplus:.

Name and Address of Managing General Agent or Third Party Administrator	FEIN Number	Exclusive Contract	Types of Business Written	Types of Authority Granted	Total Direct Premiums Written/ Produced By
Eastern America Ins. Agency	66-0388346	NO	P&C / A&H	P	$ 11,917,412
J. Jaramillo Insurance, Inc.	66-0727754	NO	P&C / A&H	P	$ 10,551,398

NOTES TO FINANCIAL STATEMENTS

Name and Address of Managing General Agent or Third Party Administrator	FEIN Number	Exclusive Contract	Types of Business Written	Types of Authority Granted	Total Direct Premiums Written/ Produced By
Seguros N. Colón Inc.	66-0531812	NO	P&C / A&H	P	$ 9,634,923
Triple-S (formerly Signature) Insurance Agency Inc.	66-0286587	NO	P&C / A&H	P	$ 6,952,255
Popular Insurance	66-0542973	NO	P&C / A&H	P	$ 6,476,564
Global Insurance Agency	66-0356202	NO	P&C / A&H	P	$ 5,896,255
Corona Insurance Group	66-0551184	NO	P&C / A&H	P	$ 5,036,297
Total	XXX	XXX	XXX	XXX	$ 56,465,104

Note 20 – Fair Value Measurements

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date
Assets and liabilities measured and reported at fair value in the statement of financial position after initial recognition.

Description for Each Type of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
Assets at Fair Value					
	$	$	$	$	$
Total	$	$	$	$	$
Liabilities at Fair Value					
	$	$	$	$	$
Total	$	$	$	$	$

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy
The company has no assets or liabilities measured at fair vallue in the level 3 category.

Description	Beginning Balance at 1/1/2019	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance at 12/31/2019
a. Assets										
	$	$	$	$	$	$	$	$	$	$
Total	$	$	$	$	$	$	$	$	$	$
b. Liabilities										
	$	$	$	$	$	$	$	$	$	$
Total	$	$	$	$	$	$	$	$	$	$

Transfers Between Level 2 and Level 3

a. There were no transfers from Level 2 to Level 3 during this period

b. There were no transfers from Level 3 to Level 2 during this period

(3) Policies when Transfers Between Levels are Recognized
b. There were no transfers from Level 3 to Level 2 during this period

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement
a. Fixed maturities

We use pricing services to estimate fair value measurements for the majority of our fixed maturities. The pricing services use market quotations for fixed maturities that have quoted prices in active markets; such securities are classified within Level 1. For fixed maturities other than U.S. Treasury securities that generally do not trade on a daily basis, the pricing services prepare estimates of fair value measurements using their pricing applications, which include available relevant market information, benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. Additional valuation factors that can be taken into account are nominal spreads, dollar basis, and liquidity adjustments. The pricing services evaluate each asset class based on relevant market and credit information, perceived market movements, and sector news. The market inputs used in the pricing evaluation, listed in the approximate order of priority include: benchmark yields, report

b. Equity securities

Equity securities with active markets are classified within Level 1 as fair values are based on quoted market prices. For non-public equity securities, fair values are based on market valuations and are classified within Level 2. Equity securities for which pricing is unobservable are classified within Level 3.

(5) Fair Value Disclosures

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)

US Government Bonds	$ 5,200,322	$ 4,823,257	$ 5,200,322	$	$	$	$
All Other Government Bonds	$ 599,072	$ 574,227	$	$ 599,072	$	$	$
U.S. States, Territories and Possessions Bonds	$ 3,648,897	$ 3,520,211	$	$ 3,648,897	$	$	$
U.S. Political Subdivisions Bonds	$ 4,687,925	$ 4,576,623	$	$ 4,687,925	$	$	$
U.S. Special Revenue Bonds	$ 66,387,939	$ 64,948,671	$	$ 66,387,939	$	$	$
Industrial and Miscellaneous and Hybrid Bonds	$ 6,371,450	$ 6,032,578	$	$ 6,371,450	$	$	$

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
	$			

E. NAV Practical Expedient Investments

Note 21 – Other Items

A. Unusual or Infrequent Items

B. Troubled Debt Restructuring Debtors

C. Other Disclosures

D. Business Interruption Insurance Recoveries

E. State Transferable and Non-Transferable Tax Credits

(1) Carrying Value of Transferable and Non-Transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-Transferable State Tax Credits by State and in Total

Description of State Transferable and Non-Transferable Tax Credits	State	Carrying Value	Unused Amount
		$	$
Total		$	$

(2) Method of Estimating Utilization of Remaining Transferable and Non-Transferable State Tax Credits

(3) Impairment Loss

(4) State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Nonadmitted
a. Transferable	$	$
b. Non-Transferable	$	$

F. Subprime Mortgage-Related Risk Exposure

(1) Description of the Subprime-Mortgage-Related Exposure and Related Risk Management Policies

(2) Direct Exposure Through Investments in Subprime Mortgage Loans

	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Value of Land and Buildings	Other-Than-Temporary Impairment Losses Recognized	Default Rate

NOTES TO FINANCIAL STATEMENTS

a. Mortgages in the process of foreclosure	$	$	$	$	%
b. Mortgages in good standing					%
c. Mortgages with restored terms					%
d. Total	$	$	$	$	XXX

(3) Direct Exposure Through Other Investments

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities	$	$	$	$
b. Commercial mortgage-backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investments in SCAs*				
f. Other assets				
g. Total	$	$	$	$

* These investments comprise % of the company's invested assets.

(4) Underwriting Exposure to Subprime Mortgage Risk Through Mortgage Guaranty or Financial Guaranty Insurance Coverage

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at end of Current Period	IBNR Reserves at End of Current Period
a. Mortgage guaranty coverage	$	$	$	$
b. Financial guaranty coverage				
c. Other lines (specify):				
d. Total	$	$	$	$

G. Insurance-Linked Securities (ILS) Contracts

Management of Risk Related to	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
(1) Directly Written Insurance Risks		
a. ILS Contracts as Issuer		$
b. ILS Contracts as Ceding Insurer		
c. ILS Contracts as Counterparty		
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer		$
b. ILS Contracts as Ceding Insurer		
c. ILS Contracts as Counterparty		

H. The Amount that Could be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or has Otherwise Obtained Rights to Control the Policy

	Amount	Percent
(1) Amount of Admitted Balance that Could Be Realized from an Investment Vehicle	$	
(2) Percentage Bonds		%
(3) Percentage Stocks		%
(4) Percentage Mortgage Loans		%
(5) Percentage Real Estate		%
(6) Percentage Cash and Short-Term Investments		%
(7) Percentage Derivatives		%
(8) Percentage Other Invested Assets		%

Note 22 – Events Subsequent

NOTES TO FINANCIAL STATEMENTS

Subsequent events have been considered through for these statutory financial statements which are to be issued on .

A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)? Yes [ ] No [ ]

		2019	2018
B.	ACA Fee Assessment Payable for the Upcoming Year	$	$
C	ACA Fee Assessment Paid	$	$
D.	Premium Written Subject to ACA 9010 Assessment	$	$
E.	Total Adjusted Capital Before Surplus Adjustment (Five-Year Historical Line 28)	$ 93,484,074	
F.	Total Adjusted Capital After Surplus Adjustment (Five-Year Historical Line 28 minus 22B above)	$ 93,484,074	
G.	Authorized Control Level (Five-Year Historical Line 29)	$ 23,720,025	

H. Would reporting the ACA assessment as of December 31, 2019 have triggered an RBC action level (YES/NO)? Yes [ ] No [ ]

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables

	NAIC Group Code	FEIN	Unsecured Recoverables
Chubb Tempest Reinsurance Company		AA-3190770	$ 87,722,582
ACE Property & Casualty	20699	06-0237820	$ 24,671,362

B. Reinsurance Recoverable in Dispute

Name of Reinsurer	Total Amount in Dispute (Including IBNR)	Notification	Arbitration	Litigation
	$	$	$	$

C. Reinsurance Assumed and Ceded

(1) Maximum Amount of Return Commission

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	$ 644,364	$ 291,824	$ 11,293,561	$ 1,859,273	$ (10,649,197)	$ (1,567,449)
b. All Other	544,140	246,434	12,892,375	2,122,488	(12,348,235)	(1,876,054)
c. Total	$ 1,188,504	$ 538,258	$ 24,185,936	$ 3,981,761	$ (22,997,432)	$ (3,443,503)

d. Direct Unearned Premium Reserves	$ 55,281,191

(2) Additional or Return Commission

	Direct	Assumed	Ceded	Net
a. Contingent commission	$ 644,450	$	$	$ 644,450
b. Sliding scale adjustments				
c. Other profit commission arrangements				
d. Total	$ 644,450	$	$	$ 644,450

(3) Types of Risks Attributed to Protected Cell

Protected Cell Name	Covered Exposure	Ultimate Exposure Amount	Fair Value of Assets as of December 31	Initial Contact Date of Securitization Instrument	Maturity Date of Securitized Instrument
		$	$		
Total	XXX	$	$	XXX	XXX

D. Uncollectible Reinsurance

NOTES TO FINANCIAL STATEMENTS

(1) The Company has written off in the current year reinsurance balances due (from the companies listed below) in the amount of $ which is reflected as:

a.	Losses incurred	$
b.	Loss adjustment expenses incurred	$
c.	Premiums earned	$
d.	Other	$
e.	Company	Amount
		$

E. Commutation of Ceded Reinsurance

The Company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

(1)	Losses incurred	$
(2)	Loss adjustment expenses incurred	$
(3)	Premiums earned	$
(4)	Other	$
(5)	Company	Amount
		$

F. Retroactive Reinsurance

(1) Retroactive Reinsurance Agreements

		Reported Company	
		Assumed	Ceded
a.	Reserves Transferred		
	1. Initial Reserves	$	$
	2. Adjustments – Prior Year(s)		
	3. Adjustments – Current Year		
	4. Current Total	$	$
b.	Consideration Paid or Received:		
	1. Initial Consideration	$	$
	2. Adjustments – Prior Year(s)		
	3. Adjustments – Current Year		
	4. Current Total	$	$
c.	Paid Losses Reimbursed or Recovered:		
	1. Prior Year(s)	$	$
	2. Current Year		
	3. Current Total	$	$
d.	Special Surplus from Retroactive Reinsurance:		
	1. Initial Surplus Gain or Loss	$	$
	2. Adjustments – Prior Year(s)		
	3. Adjustments – Current Year		
	4. Current Year Restricted Surplus		
	5. Cumulative Total Transferred to Unassigned Funds	$	$

e. All Cedents and Reinsurers Involved in all Transactions Included in Summary Total Above

Company	Assumed Amount	Ceded Amount
	$	$
Total	$	$

f. Total Paid Loss/LAE Amounts Recoverable

1. Authorized Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
	$	$
Total	$	$

2. Unauthorized Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue	Collateral Held
	$	$	$
Total	$	$	$

3. Certified Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue	Collateral Held
	$	$	$

NOTES TO FINANCIAL STATEMENTS

3. Certified Reinsurers			
Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue	Collateral Held
Total	$	$	$

G. Reinsurance Accounted for as a Deposit

Description	Interest Income	Cash Recoveries	Deposit Balance
	$	$	$

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

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

(1) Reporting Entity Ceding to Certified Reinsurer Whose Rating was Downgraded or Status Subject to Revocation

Name of Certified Reinsurer	Relationship to Reporting Entity	Date of Action	Jurisdiction of Action	Collateral Percentage Requirement Before	Collateral Percentage Requirement After	Net Obligation Subject to Collateral	Collateral Required (But Not Received
				%	%	$	$

(2) Reporting Entity's Certified Reinsurer Rating Downgraded or Status Subject to Revocation

a.

Date of Action	Jurisdiction of Action	Collateral Percentage Requirement Before	Collateral Percentage Requirement After	Net Obligation Subject to Collateral	Collateral Required (But Not Yet Funded)
		%	%	$	$

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

(1) Significant Terms of the Retroactive Reinsurance Agreement

(2) The amount of unexhausted limit as of December 31, 2019

Name of Reinsurer	Amount of Unexhausted Limit
	$

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used by Reporting Entity to Estimate Accrued Retrospective Premium Adjustments

B. Accrued Retrospective Premiums Recorded Through Written Premium or an Adjustment to Earned Premium

C. Amount of Net Premiums Written Subject to Retrospective Rating Features and Percentage to Total Net Premiums Written

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

	1 Individual	2 Small Group	3 Large Group	4 Other Categories	5 Total

NOTES TO FINANCIAL STATEMENTS

		Employer	Employer	with Rebates	
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	$	$	$	$	$
(2) Medical loss ratio rebates paid					
(3) Medical loss ratio rebates unpaid					
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	$
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	$
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	$
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	$	$	$	$	$
(8) Medical loss ratio rebates paid					
(9) Medical loss ratio rebates unpaid					
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	$
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	$
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	$

E. Nonadmitted Retrospective Premium

(1) For Ten Percent (10%) Method of determining Nonadmitted Retrospective Premium

a. Total accrued retro premium	$
b. Unsecured amount	
c. Less: Nonadmitted amount (10%)	
d. Less: Nonadmitted amount for any person for whom agents' balances or uncollected premiums are nonadmitted	
e. Admitted amount (a) – (c) – (d)	$

(2) For Quality Rating Method of Determining Nonadmitted Retrospective Premium

Insured's Current Quality Rating	(1) Total Amount	(2) Unsecured Balances	%	(3) Nonadmitted Amount (2) x %	(4) Admitted Amount (1) – (3)
a. 1	$	$	1%	$	$
b. 2			2%		
c. 3			5%		
d. 4			10%		
e. 5			20%		
f. 6			100%		
g. Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted					
h. Total (a) through (f) – (g)	$	$		$	$

F. Risk-Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk sharing provisions Yes [ ] No [X]

(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 (including high risk pool payments)	$
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	$
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)	$
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	AMOUNT
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	$

NOTES TO FINANCIAL STATEMENTS

b. Transitional ACA Reinsurance Program	AMOUNT
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	AMOUNT
Assets	
1. Accrued retrospective premium due to ACA Risk Corridors	$
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors Liabilities	$
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	$

(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 Dec. 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before Dec. 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances		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)	Ref	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)	$	$	$	$	$	$	$	$	A	$	$
2. Premium adjustments (payable) (including high risk pool premium)									B		
3. Subtotal ACA Permanent Risk Adjustment Program	$	$	$	$	$	$	$	$		$	$
b. Transitional ACA Reinsurance Program											
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. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	$	$	$	$	$	$	$	$	I	$	$
2. Reserve for rate credits or policy experience rating refunds									J		
3. Subtotal ACA Risk Corridors Program	$	$	$	$	$	$	$	$		$	$
d. Total for ACA Risk-Sharing Provisions	$	$	$	$	$	$	$	$		$	$

Explanations of Adjustments

A.

B.

C.

D.

E.

F.
G.
H.
I.
J.

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

Risk Corridors Program year	Accrued During On Business Written Before Dec. 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before Dec. 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances		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)
a. 2014											
1. Accrued retrospective premium	$	$	$	$	$	$	$	$	A	$	$
2. Reserve for rate credits or policy experience rating refunds	$	$	$	$	$	$	$	$	B	$	$
b. 2015											
1. Accrued retrospective premium	$	$	$	$	$	$	$	$	C	$	$
2. Reserve for rate credits or policy experience rating refunds	$	$	$	$	$	$	$	$	D	$	$
c. 2016											
1. Accrued retrospective premium	$	$	$	$	$	$	$	$	E	$	$
2. Reserve for rate credits or policy experience rating refunds	$	$	$	$	$	$	$	$	F	$	$
d. Total for Risk Corridors	$	$	$	$	$	$	$	$		$	$

24F(4)d (Columns 1 through 10) should equal 24F(3)c3 (Columns 1 through 10 respectively)

Explanation of Adjustments
A.
B.
C.
D.
E.
F.

(5) ACA Risk Corridors Receivable as of Reporting Date

Risk Corridors Program Year	1 Estimated Amount to be Filed or Final Amount Filed with CMS	2 Non-Accrued Amounts for Impairment or Other Reasons	3 Amounts Received from CMS	4 Asset Balance (Gross of Non-Admissions) (1-2-3)	5 Non-Admitted Amount	6 Net Admitted Asset (4–5)
a. 2014	$	$	$	$	$	$
b. 2015						
c. 2016						
d. Total (a+b+c)	$	$	$	$	$	$

24F(5)d (Column 4) should equal 24F(3)c1 (Colum 9)
24F(5)d (Column 6) should equal 24F(3)c1

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

In thousands of dollars

Line of Business	2019 Calendar Year Incurred Losses & LAE	2019 Accident Year Incurred losses & LAE	Shortage (Redundancy)
Commercial Multiple Peril	(54,365)	681,815	(736,180)
Special Property	56,180	378,822	(322,642)
Group Accident & Health	8,398	9,834	(1,436)
Workers' Compensation	81	436	(355)
Other Liability – Occurrence	1,612	138,268	(136,656)
Commercial Auto Liability	9	31	(22)
Special Liability	2,163	24,161	(21,998)
Auto Physical damage	21	7	14
Totals	**14,098**	**1,233,374**	**(1,219,276)**

NOTES TO FINANCIAL STATEMENTS

B. Information about Significant Changes in Methodologies and Assumptions

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

Note 26 – Intercompany Pooling Arrangements

A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

Lead Entity and all Affiliated Entities	NAIC Company Code	Pooling Percentage %

B. Description of Lines and Types of Business Subject to the Pooling Agreement

C. Description of Cessions to Non-Affiliated Reinsurance Subject to Pooling Agreement

D. Identification of all Pool Members that are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers

E. Explanation of Discrepancies Between Entries of Pooled Business

F. Description of Intercompany Sharing

G. Amounts Due To/From Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

Note 27 – Structured Settlements

A. Reserves No Longer Carried

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
$	$

B. Annuities Which Equal or Exceed 1% of Policyholders' Surplus

Life Insurance Company and Location	Licensed in Company's State of Domicile YES/NO	Statement Value (i.e. Present Value) of Annuities
		$

Note 28 – Health Care Receivables

A. Pharmaceutical Rebate Receivables

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More than 180 Days After Billing
	$	$	$	$	$

B. Risk-Sharing Receivables

Calendar Year	Evaluation Period Year Ending	Risk Sharing Receivable as Estimated in the Prior Year	Risk Sharing Receivable as Estimated in the Current Year	Risk Sharing Receivable Billed	Risk Sharing Receivable Not Yet Billed	Actual Risk Sharing Amounts Received in Year Billed	Actual Risk Sharing Amounts Received First Year Subsequent	Actual Risk Sharing Amounts Received Second Year Subsequent	Actual Risk Sharing Amounts Received All Other
0	0	$	$	$	$	$	$	$	$

NOTES TO FINANCIAL STATEMENTS

Note 29 – Participating Policies

Note 30 – Premium Deficiency Reserves

1. Liability carried for premium deficiency reserve: $0

2. Date of most recent evaluation of this liability:

3. Was anticipated investment income utilized in the calculation? Yes [ ] No [ ]

Note 31 – High Deductibles

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles

(1) Counterparty Exposure Recorded on Unpaid Claims and Billed Recoverables on Paid Claims

Annual Statement Line of Business (ASL)		3	4	5	6
1 ASL #	2 ASL Description	Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles	Billed Recoverables on Paid Claims	Total High Deductibles and Billed Recoverables (Col 4 + Col 5)
		$	$	$	$
Total		$	$	$	$

(2) Unsecured Amounts of High Deductibles

a. Total high deductibles and billed recoverables on paid claims (should equal total line for Column 6 for A(1) above) $
b. Collateral on balance sheet (must be equal to or greater than zero) $
c. Collateral off balance sheet (must be equal to or greater than zero) $
d. Total unsecured deductibles and billed recoverables on paid claims d=a-(b+c) (must be equal to or greater than zero) $
e. Percentage unsecured $ %

(3) High Deductible Recoverable Amounts on Paid Claims

a. Amount of overdue nonadmitted (either due to aging or collateral) $
b. Total over 90 days overdue admitted $
c. Total overdue (a + b) $

(4) The Deductible Amounts for the Highest Ten Unsecured High Deductible Policies

Counterparty Ranking	Top Ten Unsecured High Deductible Amounts
Counterparty 1	$
Counterparty 2	$
Counterparty 3	$
Counterparty 4	$
Counterparty 5	$
Counterparty 6	$
Counterparty 7	$
Counterparty 8	$
Counterparty 9	$
Counterparty 10	$

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group under the Same Management or Control which are Greater than 1% of Capital and Surplus. For this purpose, a group of entities under common control shall be regarded as a single customer.

(1) Total Group Unsecured Aggregate Recoverable

Group Name	Total Unsecured Aggregate Recoverable
	$

(2) Obligors and Related Members in the Group

Group Name	Obligors and Related Group Members

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

NOTES TO FINANCIAL STATEMENTS

A. Tabular Discount

	Schedule P Lines of Business	Tabular Discount Included In Schedule P, Part 1*	
		1 Case	2 IBNR
1.	Homeowners/Farmowners	$	$
2.	Private Passenger Auto Liability/Medical		
3.	Commercial Auto/Truck Liability/Medical		
4.	Workers' Compensation		
5.	Commercial Multiple Peril		
6.	Medical Professional Liability-Occurrence		
7.	Medical Professional Liability-Claims-Made		
8.	Special Liability		
9.	Other Liability-Occurrence		
10.	Other Liability-Claims Made		
11.	Special Property		
12.	Auto Physical Damage		
13.	Fidelity, Surety		
14.	Other (including credit, A&H)		
15.	International		
16.	Reinsurance Nonproportional Assumed Property		
17.	Reinsurance Nonproportional Assumed Liability		
18.	Reinsurance Nonproportional Assumed Financial Lines		
19.	Products Liability-Occurrence		
20.	Products Liability-Claims-Made		
21.	Financial Guaranty/Mortgage Guaranty		
22.	Warranty		
23.	Total	$	$

* Must exclude medical loss reserves and all loss adjustment expense reserves.

B. Nontabular Discount

		1 Case	2 IBNR	3 Defense and Cost Containment Expense	4 Adjusting and Other Expense
1.	Homeowners/Farmowners	$	$	$	$
2.	Private Passenger Auto Liability/Medical				
3.	Commercial Auto/Truck Liability/Medical				
4.	Workers' Compensation				
5.	Commercial Multiple Peril				
6.	Medical Professional Liability-Occurrence				
7.	Medical Professional Liability-Claims-Made				
8.	Special Liability				
9.	Other Liability-Occurrence				
10.	Other Liability-Claims Made				
11.	Special Property				
12.	Auto Physical Damage				
13.	Fidelity, Surety				
14.	Other (including credit, A&H)				
15.	International				
16.	Reinsurance Nonproportional Assumed Property				
17.	Reinsurance Nonproportional Assumed Liability				
18.	Reinsurance Nonproportional Assumed Financial Lines				
19.	Products Liability-Occurrence				
20.	Products Liability-Claims-Made				
21.	Financial Guaranty/Mortgage Guaranty				
22.	Warranty				
23.	Total	$	$	$	$

C. Changes in Rate(s) Used to Discount Prior Years' Liabilities

Note 33 – Asbestos/Environmental Reserves

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

NOTES TO FINANCIAL STATEMENTS

(1) Direct

	2015	2016	2017	2018	2019
a. Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	$	$	$	$	$
b. Incurred losses and loss adjustment expense					
c. Calendar year payments for losses and loss adjustment expenses					
d. Ending reserves (including Case, Bulk + IBNR Loss & LAE)	$	$	$	$	$

(2) Assumed Reinsurance

	2015	2016	2017	2018	2019
a. Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	$	$	$	$	$
b. Incurred losses and loss adjustment expense					
c. Calendar year payments for losses and loss adjustment expenses					
d. Ending reserves (including Case, Bulk + IBNR Loss & LAE)	$	$	$	$	$

(3) Net of Ceded Reinsurance

	2015	2016	2017	2018	2019
a. Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	$	$	$	$	$
b. Incurred losses and loss adjustment expense					
c. Calendar year payments for losses and loss adjustment expenses					
d. Ending reserves (including Case, Bulk + IBNR Loss & LAE)	$	$	$	$	$

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss and LAE)

(1) Direct basis	$
(2) Assumed reinsurance basis	
(3) Net of ceded reinsurance basis	$

C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR)

(1) Direct basis	$
(2) Assumed reinsurance basis	
(3) Net of ceded reinsurance basis	$

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?

(1) Direct

	2015	2016	2017	2018	2019
a. Beginning reserves	$	$	$	$	$
b. Incurred losses and loss adjustment expense					
c. Calendar year payments for losses and loss adjustment expenses					
d. Ending reserves	$	$	$	$	$

(2) Assumed Reinsurance

	2015	2016	2017	2018	2019
a. Beginning reserves	$	$	$	$	$
b. Incurred losses and loss adjustment expense					
c. Calendar year payments for losses and loss adjustment expenses					
d. Ending reserves	$	$	$	$	$

(3) Net of Ceded Reinsurance

NOTES TO FINANCIAL STATEMENTS

	2015	2016	2017	2018	2019
a. Beginning reserves	$	$	$	$	$
b. Incurred losses and loss adjustment expense					
d. Calendar year payments for losses and loss adjustment expenses					
d. Ending reserves	$	$	$	$	$

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss and LAE)

(1) Direct basis	$
(2) Assumed reinsurance basis	
(3) Net of ceded reinsurance basis	$

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR)

(1) Direct basis	$
(2) Assumed reinsurance basis	
(3) Net of ceded reinsurance basis	$

Note 34 – Subscriber Savings Accounts

Note 35 – Multiple Peril Crop Insurance

Note 36 – Financial Guaranty Insurance

A. Financial Guaranty Insurance Contracts

(1) Financial guarantee insurance contracts where premiums are received as installment payments over the period of the contract, rather than at inception:

(a) Unearned premium which would have been reflected if premium had been received at inception

(b) Schedule of premiums (undiscounted) expected to be collected under all installment contracts:

1. (a) 1st Quarter 2020	$
(b) 2nd Quarter 2020	
(c) 3rd Quarter 2020	
(d) 4th Quarter 2020	
(e) Year 2021	
(f) Year 2022	
(g) Year 2023	
(h) Year 2024	
2. (a) 2025 through 2029	
(b) 2030 through 2034	
(c) 2035 through 2039	
(d) 2040 through 2044	
(e) 2045 through 2049	
(f) 2050 through 2054	
(g) 2055 through 2059	
(h) 2060 through 2064	
(i) 2065 through 2069	
(j) 2070 through 2074	
(k) 2075 through 2079	
(l) 2080 through 2084	
(m) 2085 through 2089	
(n) 2090 through 2094	
(o) 2095 through 2099	
(p) 2100 through 2104	
(q) 2105 through 2109	
(r) 2110 through 2114	
(s) 2115 through 2119	

(t) 2120 through 2124	
(u) 2125 through 2129	
(v) 2130 through 2134	
(w) 2135 through 2139	
(x) 2140 through 2144	
(y) 2145 through 2149	$

(c) Roll forward of the expected future premiums (undiscounted), including:

1. Expected future premiums – beginning of year	$
2. Less: Premium payments received for existing installment contracts	
3. Add: Expected premium payments for new installment contracts	
4. Adjustments to the expected future premium payments	
5. Expected future premiums – end of year	$

(2) Non-installment contracts for which premium revenue recognition has been accelerated:

(a) Accelerated non-installment contracts

(b) Schedule of the future expected earned premium revenue on non-installment contracts as of the latest date of the statement of financial position:

1. (a) 1st Quarter 2020	$
(b) 2nd Quarter 2020	
(c) 3rd Quarter 2020	
(d) 4th Quarter 2020	
(e) Year 2021	
(f) Year 2022	
(g) Year 2023	
(h) Year 2024	
2. (a) 2025 through 2029	
(b) 2030 through 2034	
(c) 2035 through 2039	
(d) 2040 through 2044	
(e) 2045 through 2049	
(f) 2050 through 2054	
(g) 2055 through 2059	
(h) 2060 through 2064	
(i) 2065 through 2069	
(j) 2070 through 2074	
(k) 2075 through 2079	
(l) 2080 through 2084	
(m) 2085 through 2089	
(n) 2090 through 2094	
(o) 2095 through 2099	
(p) 2100 through 2104	
(q) 2105 through 2109	
(r) 2110 through 2114	
(s) 2115 through 2119	
(t) 2120 through 2124	
(u) 2125 through 2129	
(v) 2130 through 2134	
(w) 2135 through 2139	
(x) 2140 through 2144	
(y) 2145 through 2149	$

(3) Claim Liability

(a) Rate Used to Discount Claim Liability

(b) Significant components of the change in the claim liability for the period:

1. Accretion of the discount	$
2. Changes in timing	
3. New reserves for defaults of insured contracts	
4. Change in deficiency reserves	
5. Change in incurred but not reported claims	
6. Total	$

(4) Risk Management Activities Used to Track and Monitor Deteriorating Insured Financial Obligations

B. Schedule of Insured Financial Obligations at the End of the Period:

NOTES TO FINANCIAL STATEMENTS

	Surveillance Categories				
	A	B	C	D	Total
(1) Number of policies					
(2) Remaining weighted average contract period (in years)					XXX
(3) Insured contractual payments outstanding:					
a. Principal	$	$	$	$	$
b. Interest					
c. Total					
(4) Gross claim liability					
Less					
(5) a. Gross potential recoveries					
b. Discount, net					
(6) Net claim liability					
(7) Unearned premium revenue					
(8) Reinsurance recoverables	$	$	$	$	$

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

1.3 State regulating? Puerto Rico

1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes [X] No [ ]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 896159

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

2.2 If yes, date of change:

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

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2012

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/01/2013

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

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

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

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [ ] No [X]

4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [ ] No [X]

4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]
If the answer is YES, complete and file the merger history data file with the NAIC.

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

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

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

6.2 If yes, give full information:

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

7.2 If yes,

7.21 State the percentage of foreign control %

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

1 Nationality	2 Type of Entity

8.1 Is the company a subsidiary of a bank holding company regulated with 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 the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

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

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

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

10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

10.6 If the response to 10.5 is no or n/a, please explain:
The domiciliary does not require an audit committee.

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?
Juan Carlos Rodriguez, 9130 S. Dadeland Boulevard, Suite 1100, Miami, FL 33156, Regional Reserving Actuary Mgr., Actuarial

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 0

12.13 Total book/adjusted carrying value $ 0

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
			$

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 subordinator committee thereof? Yes [X] No [ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No [ ]

18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers $ 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 reporting 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 $ 0

21.22 Borrowed from others $ 0

21.23 Leased from others $ 0

21.24 Other $ 0

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 $ 0

22.22 Amount paid as expenses $ 0

22.23 Other amounts paid $ 0

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 66,345,084

INVESTMENT

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

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

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

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. $ 0

24.06 If answer to 24.04 is no, report amount of collateral for other programs $ 0

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: $ 0

24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $ 0

24.103 Total payable for securities lending reported on the liability page: $ 0

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 current 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 sale – excluding FHLB Capital Stock	$ 0
25.27	FHLB Capital Stock	$ 0
25.28	On deposit with states	$ 18,898,229
25.29	On deposit with other regulatory bodies	$ 0
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	$ 0

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.

Lines 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity? Yes [ ] No [ ]

26.4 If the response to 26.3 is yes, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ ]

26.42 Permitted accounting practice Yes [ ] No [ ]

26.43 Other accounting guidance Yes [ ] No [ ]

26.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [ ] No [ ]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guidance Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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: $ 0

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

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

1 Name of Custodian(s)	2 Custodian's Address
Citibank N.A.	3800 Citigroup Center, Building B-2, Tampa, FL

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 [X] No [ ]

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
Citibank NA - Hato Rey	Citibank NA - Tampa	05/16/2019	Closure of Local Custodian Department

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["…that have access to the investment accounts", "… handle securities"].

1 Name of Firm or Individual	2 Affiliation
BlackRock Financial Management Inc	

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No [ ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No [ ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107105	BlackRock Financial Management Inc			

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		$

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

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

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	$ 84,475,566	$ 86,895,606	$ 2,420,040
30.2	Preferred Stocks	$ 0	$ 0	$ 0
30.3	Totals	$ 84,475,566	$ 86,895,606	$ 2,420,040

30.4 Describe the sources or methods utilized in determining the fair values:

IDC (International Data Corporation)

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 Investment Analysis Office* been followed? Yes [X] No [ ]

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [ ] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [ ] No [ ]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [X]

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 12,582

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

1 Name	2 Amount Paid
Insurance Service Office	$ 12,582

37.1 Amount of payments for legal expenses, if any? $ 106,322

37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
MC CONNELL VALDES	$ 42,376

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

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

1 Name	2 Amount Paid
	$

GENERAL INTERROGATORIES

PART 2 – PROPERTY & 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? $ 0

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. $ 0

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 $ 0

1.62 Total incurred claims $ 0

1.63 Number of covered lives 0

All years prior to most current three years:

1.64 Total premium earned $ 0

1.65 Total incurred claims $ 0

1.66 Number of covered lives 0

1.7 Group policies:

Most current three years:

1.71 Total premium earned $ 0

1.72 Total incurred claims $ 0

1.73 Number of covered lives 0

All years prior to most current three years:

1.74 Total premium earned $ 0

1.75 Total incurred claims $ 0

1.76 Number of covered lives 0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 0	$ 0
2.2	Premium Denominator	$ 117,681,551	$ 95,653,734
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%
2.4	Reserve Numerator	$ 4,685,369	$ 3,550,151
2.5	Reserve Denominator	$ 92,636,507	$ 88,413,919
2.6	Reserve Ratio (2.4/2.5)	5.1%	4.0%

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 $ 0

3.22 Non-participating policies $ 0

4. FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:

4.1 Does the reporting entity issue assessable policies? Yes [ ] No [ ]

4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [ ]

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

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. $ 0

5. FOR RECIPROCAL EXCHANGES ONLY:

5.1 Does the exchange appoint local agents? Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [ ]

5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [ ]

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

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

5.5 If yes, give full information:

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The entity does not participate in workers compensation.

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The entity utilizes the Risk Link 15 and Air Classic 13 for the calculation of the PML. This program operates according to propietary algorithms. Our results are reviewed and certified by an independent party.

6.3 What provision has this reporting entity made (such as catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The entity maintains a Catastrophic Reserve, as required by local regulation. As of December 31, 2019, this reserve was valued at $18,372,309.

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No [ ]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss:

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [ ]

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 common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or

(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [X] No [ ]

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

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;

(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and

(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 37 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 reinsurances 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 the reporting entity guaranteed policies issued by any other entity and now in force? Yes [ ] No [X]

11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the 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 $ 0

12.62 Collateral and other funds $ 0

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 0

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [ ] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 0

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

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

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

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [ ] No [ ]

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [ ] No [X]

15.2 If yes, give full information

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

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

		1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11	Home	$ 0	$ 0	$ 0	$ 0	$ 0
16.12	Products	$ 0	$ 0	$ 0	$ 0	$ 0
16.13	Automobile	$ 0	$ 0	$ 0	$ 0	$ 0
16.14	Other*	$ 0	$ 0	$ 0	$ 0	$ 0

* Disclose type of coverage:

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [ ] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F-Part 3 exempt from the statutory provision for unauthorized reinsurance	$ 0
17.12	Unfunded portion of Interrogatory 17.11	$ 0
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	$ 0
17.14	Case reserves portion of Interrogatory 17.11	$ 0
17.15	Incurred but not reported portion of Interrogatory 17.11	$ 0
17.16	Unearned premium portion of Interrogatory 17.11	$ 0
17.17	Contingent commission portion of Interrogatory 17.11	$ 0

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

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. $ 0

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. $ 0

19. Is the reporting entity licensed or charted, registered, qualified, eligible, or writing business in at least 2 states? Yes [ ] No [X]

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [X] No [ ]

FIVE-YEAR HISTORICAL DATA

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

		1 2019	2 2018	3 2017	4 2016	5 2015
	Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	30,099,945	29,204,441	24,941,858	29,210,852	34,210,225
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	40,833,075	33,073,404	7,487,664	6,749,676	5,981,397
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	61,616,101	44,066,471	15,687,609	14,771,746	13,231,547
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	66,740,642	63,517,128	51,529,267	44,536,777	36,035,336
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6.	Total (Line 35)	199,289,763	169,861,443	99,646,398	95,269,051	89,458,504
	Net Premiums Written (Page 8, Part 1B, Col. 6)					
7.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	20,805,123	15,350,743	14,446,203	16,806,592	19,393,073
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,695,434	7,042,446	4,403,174	1,880,097	(389,326)
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	36,504,399	19,330,524	6,424,554	5,440,567	8,486,675
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	64,626,959	61,729,657	51,367,401	39,707,814	18,460,105
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12.	Total (Line 35)	126,631,916	103,453,370	76,641,332	63,835,071	45,950,527
	Statement of Income (Page 4)					
13.	Net underwriting gain (loss) (Line 8)	44,082,846	30,725,882	8,297,939	3,189,866	6,410,223
14.	Net investment gain (loss) (Line 11)	1,979,432	2,306,527	2,528,982	2,320,591	2,257,658
15.	Total other income (Line 15)	(667,730)	(662,006)	(415,513)	(859,268)	(726,908)
16.	Dividends to policyholders (Line 17)					
17.	Federal and foreign income taxes incurred (Line 19)	16,753,886	11,815,515	3,724,403	1,388,975	2,800,900
18.	Net income (Line 20)	28,640,662	20,554,887	6,687,005	3,262,214	5,140,072
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	253,214,974	233,991,338	205,691,307	138,064,678	133,476,565
20.	Premiums and considerations (Page 2, Col. 3):					
	20.1 In course of collection (Line 15.1)	30,967,138	23,406,123	21,250,894	12,679,053	11,175,327
	20.2 Deferred and not yet due (Line 15.2)					
	20.3 Accrued retrospective premiums (Line 15.3)					
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	159,730,900	167,948,575	157,703,264	87,289,170	81,681,120
22.	Losses (Page 3, Line 1)	46,733,721	50,413,067	47,885,694	46,968,263	40,123,564
23.	Loss adjustment expenses (Page 3, Line 3)	13,619,026	14,667,457	14,835,643	15,206,988	14,846,108
24.	Unearned premiums (Page 3, Line 9)	32,283,760	23,333,395	15,533,759	14,096,539	16,965,645
25.	Capital paid up (Page 3, Lines 30 & 31)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
26.	Surplus as regards policyholders (Page 3, Line 37)	93,484,074	66,042,763	47,988,044	50,775,508	51,795,445
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	36,399,181	37,126,708	(13,563,304)	9,183,777	7,802,368
	Risk-Based Capital Analysis					
28.	Total adjusted capital	93,484,074	66,042,763	47,988,044	50,775,508	51,795,445
29.	Authorized control level risk-based capital	16,935,264	14,240,686	18,303,109	12,273,370	8,698,216
	Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
	(Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30.	Bonds (Line 1)	60.1	76.2	72.5	74.7	80.1
31.	Stocks (Lines 2.1 & 2.2)					
32.	Mortgage loans on real estate (Lines 3.1 & 3.2)					
33.	Real estate (Lines 4.1, 4.2 & 4.3)	3.1	4.2	3.5	4.0	4.2
34.	Cash, cash equivalents and short-term investments (Line 5)	36.8	18.6	21.0	15.4	15.7
35.	Contract loans (Line 6)					
36.	Derivatives (Line 7)					
37.	Other invested assets (Line 8)					
38	Receivables for securities (Line 9)		1.0	3.0	6.0	
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
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds (Sch. D, Summary, Line 12, Col. 1)					
43.	Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44.	Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45.	Affiliated short-term investments					
	(subtotals included in Schedule DA, Verification, Column 5, Line 10)					
46.	Affiliated mortgage loans on real estate					
47.	All other affiliated					
48.	Total of above lines 42 to 47	0	0	0	0	0
49.	Total investment in parent included in Lines 42 to 47 above					
50.	Percentage of investments in parent, subsidiaries and affiliates to surplus					
	as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0				

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)					
52. Dividends to stockholders (Line 35)		(2,200,000)	(4,300,000)	(4,500,000)	(4,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	27,441,311	18,054,719	(2,787,464)	(1,019,937)	972,040
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	15,965,900	5,283,110	30,495,015	25,059,884	8,057,608
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	39,385,684	65,610,862	7,628,470	345,960	417,529
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	91,805,152	180,686,266	44,779,673	1,418,246	3,882,690
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	7,916,965	7,382,543	2,983,414	5,459,719	4,487,409
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	155,073,700	258,962,781	85,886,572	32,283,810	16,845,236
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	2,988,345	3,502,387	5,867,945	5,510,329	4,008,456
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	40,717,290	488,784	3,352,658	191,830	276,241
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	(36,636,606)	(366,185)	1,402,025	594,762	1,386,577
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	7,758,966	7,230,886	2,163,219	4,214,544	2,203,665
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	14,827,995	10,855,871	12,785,846	10,511,464	7,874,940
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	9.5	14.0	18.2	26.0	21.2
68. Loss expenses incurred (Line 3)	2.5	3.6	4.4	4.9	9.5
69. Other underwriting expenses incurred (Line 4)	50.6	50.3	66.3	64.3	55.7
70. Net underwriting gain (loss) (Line 8)	37.5	32.1	11.0	4.8	13.6
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	47.5	47.1	65.6	68.6	58.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	12.0	17.6	22.6	30.9	30.7
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)	135.5	156.6	159.7	125.7	88.7
One Year Loss Development ($000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(16,327)	(11,145)	(6,789)	(2,855)	(7,582)
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)	(24.7)	(23.2)	(13.4)	(5.5)	(14.9)
Two Year Loss Development ($000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(23,183)	(14,577)	(6,937)	(7,050)	(13,277)
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)	(48.3)	(28.7)	(13.4)	(13.9)	(29.1)

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

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported-Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	63	35	17	4	1			43	XXX
2. 2010	70,769	38,631	32,138	33,081	25,837	3,445	2,744	2,606		16	10,551	XXX
3. 2011	79,996	46,134	33,861	10,465	4,001	2,002	1,006	1,949		6	9,409	XXX
4. 2012	84,265	51,460	32,805	12,385	7,072	2,129	1,183	1,709		417	7,969	XXX
5. 2013	89,539	58,113	31,426	14,265	8,579	1,983	1,147	1,813		32	8,335	XXX
6. 2014	87,396	51,926	35,471	18,574	13,860	1,235	862	1,634		15	6,721	XXX
7. 2015	92,952	45,762	47,189	14,188	7,803	1,534	980	1,959		338	8,898	XXX
8. 2016	96,209	29,505	66,704	11,853	3,923	602	290	1,437		30	9,679	XXX
9. 2017	102,968	27,764	75,204	429,649	419,953	2,238	4,578	7,948		1	15,305	XXX
10. 2018	143,189	47,535	95,654	13,358	3,575	357	209	1,574		32	11,505	XXX
11. 2019	192,374	74,693	117,682	6,502	333	82	27	1,339		20	7,564	XXX
12. Totals	XXX	XXX	XXX	564,385	494,969	15,624	13,030	23,969	0	907	95,978	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22		Total	
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Net Losses and Expenses Unpaid	Number of Claims Outstanding-Direct and Assumed
1. Prior	516	72	145	121			42	35	27			501	XXX
2. 2010	991	77	94	67			26	18	48			997	XXX
3. 2011	1,765	650	134	210			37	58	74			1,091	XXX
4. 2012	784	172	1,478	1,381			375	353	158			889	XXX
5. 2013	462	193	3,025	2,768			765	700	284			875	XXX
6. 2014	2,604	477	2,108	397			543	75	287			4,594	XXX
7. 2015	1,911	810	6,519	4,137			1,864	1,200	655			4,802	XXX
8. 2016	2,191	670	8,396	4,727			2,512	1,464	832			7,071	XXX
9. 2017	37,613	35,692	10,853	7,785			2,433	1,680	765			6,507	XXX
10. 2018	2,110	1,188	12,183	5,345			3,143	1,449	1,149			10,604	XXX
11. 2019	1,883	611	26,573	10,057			4,466	2,077	2,244			22,421	XXX
12. Totals	52,832	40,612	71,509	36,996	0	0	16,206	9,110	6,523	0	0	60,353	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	468	34
2. 2010	40,291	28,743	11,548	56.9	74.4	35.9				942	55
3. 2011	16,427	5,926	10,501	20.5	12.8	31.0				1,038	53
4. 2012	19,018	10,161	8,858	22.6	19.7	27.0				709	180
5. 2013	22,596	13,387	9,210	25.2	23.0	29.3				526	349
6. 2014	26,985	15,670	11,314	30.9	30.2	31.9				3,838	755
7. 2015	28,630	14,930	13,700	30.8	32.6	29.0				3,484	1,318
8. 2016	27,824	11,074	16,750	28.9	37.5	25.1				5,190	1,881
9. 2017	491,500	469,688	21,812	477.3	1,691.7	29.0				4,989	1,518
10. 2018	33,875	11,766	22,109	23.7	24.8	23.1				7,760	2,844
11. 2019	43,089	13,104	29,985	22.4	17.5	25.5				17,789	4,632
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	46,734	13,619

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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior	26,869	31,127	25,349	22,554	19,413	17,844	19,053	17,740	17,762	17,696	(66)	(44)
2. 2010	14,328	8,232	12,050	10,667	9,759	9,472	9,979	9,721	8,992	8,894	(98)	(827)
3. 2011	XXX	14,536	12,931	12,808	11,256	10,670	10,039	9,743	8,700	8,478	(222)	(1,266)
4. 2012	XXX	XXX	13,209	12,762	11,318	9,129	9,315	9,209	7,888	6,991	(897)	(2,218)
5. 2013	XXX	XXX	XXX	10,653	9,602	9,053	8,836	8,608	8,194	7,113	(1,082)	(1,496)
6. 2014	XXX	XXX	XXX	XXX	15,078	12,676	12,153	11,638	10,105	9,394	(711)	(2,244)
7. 2015	XXX	XXX	XXX	XXX	XXX	18,843	15,455	14,091	13,974	11,086	(2,887)	(3,004)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	21,130	18,423	15,770	14,481	(1,289)	(3,942)
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,240	17,884	13,099	(4,786)	(8,142)
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,675	19,386	(4,288)	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,403	XXX	XXX
										12. Totals	(16,327)	(23,183)

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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000	5,306	9,077	10,663	11,627	13,058	13,876	16,911	17,180	17,221	XXX	XXX
2. 2010	1,008	2,203	3,476	5,263	5,949	6,860	6,678	6,762	6,809	7,945	XXX	XXX
3. 2011	XXX	1,335	3,378	4,778	5,342	5,898	7,014	7,304	7,361	7,460	XXX	XXX
4. 2012	XXX	XXX	1,300	2,356	4,160	4,534	4,801	6,290	6,056	6,259	XXX	XXX
5. 2013	XXX	XXX	XXX	648	2,665	3,739	5,540	5,704	6,202	6,522	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	1,594	2,776	4,428	4,533	4,950	5,087	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	3,062	4,961	6,055	6,574	6,939	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	3,893	6,769	8,050	8,242	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,481	6,884	7,356	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,712	9,931	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,225	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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior	19,652	13,798	10,583	7,611	4,233	2,326	2,063	221	82	31
2. 2010	11,482	8,685	6,501	3,632	2,035	1,580	1,416	952	75	35
3. 2011	XXX	10,889	8,025	6,813	4,265	3,068	1,635	1,388	239	(97)
4. 2012	XXX	XXX	10,802	9,010	6,260	3,592	3,264	2,592	1,180	119
5. 2013	XXX	XXX	XXX	9,307	6,052	4,456	2,499	2,212	1,548	322
6. 2014	XXX	XXX	XXX	XXX	13,021	9,112	6,353	5,126	3,648	2,179
7. 2015	XXX	XXX	XXX	XXX	XXX	15,106	8,380	6,256	5,500	3,046
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	15,956	9,369	6,460	4,717
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,143	6,119	3,821
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,899	8,533
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,905

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
1. Alabama AL	N								
2. Alaska AK	N								
3. Arizona AZ	N								
4. Arkansas AR	N								
5. California CA	N								
6. Colorado CO	N								
7. Connecticut CT	N								
8. Delaware DE	N								
9. District of Columbia DC	N								
10. Florida FL	N								
11. Georgia GA	N								
12. Hawaii HI	N								
13. Idaho ID	N								
14. Illinois IL	N								
15. Indiana IN	N								
16. Iowa IA	N								
17. Kansas KS	N								
18. Kentucky KY	N								
19. Louisiana LA	N								
20. Maine ME	N								
21. Maryland MD	N								
22. Massachusetts MA	N								
23. Michigan MI	N								
24. Minnesota MN	N								
25. Mississippi MS	N								
26. Missouri MO	N								
27. Montana MT	N								
28. Nebraska NE	N								
29. Nevada NV	N								
30. New Hampshire NH	N								
31. New Jersey NJ	N								
32. New Mexico NM	N								
33. New York NY	N								
34. North Carolina NC	N								
35. North Dakota ND	N								
36. Ohio OH	N								
37. Oklahoma OK	N								
38. Oregon OR	N								
39. Pennsylvania PA	N								
40. Rhode Island RI	N								
41. South Carolina SC	N								
42. South Dakota SD	N								
43. Tennessee TN	N								
44. Texas TX	N								
45. Utah UT	N								
46. Vermont VT	N								
47. Virginia VA	N								
48. Washington WA	N								
49. West Virginia WV	N								
50. Wisconsin WI	N								
51. Wyoming WY	N								
52. American Samoa AS	N								
53. Guam GU	N								
54. Puerto Rico PR	N	143,118,576	136,574,017		149,901,681	36,445,724	122,927,856		
55. US Virgin Islands VI	N								
56. Northern Mariana Islands MP	N								
57. Canada CAN	N								
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0	0	0
59. Totals	XXX	143,118,576	136,574,017	0	149,901,681	36,445,724	122,927,856	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) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 0

R - Registered - Non-domiciled RRGs 0

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI) 0

Q - Qualified - Qualified or accredited reinsurer 0

D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile 0

N - None of the above - Not allowed to write business in the state 57

(b) Explanation of Basis of Allocation of Premiums by States, etc.

STRUCTURE OF CHUBB LIMITED
2019 CHANGES:
As of December 31, 2019

- Effective January 1, 2019, ACE Europe Life SE has re-domiciled from the UK to France.
- Effective January 1, 2019, Chubb European Group SE has re-domiciled from the UK to France.
- Effective February 1, 2019, ACE Fianzas Monterrey, S.A. converted from a surety company into a Caución company which allows it to sell both insurance and surety products and changed its name to Chubb Fianzas Monterrey, Aseguradora de Caución, S.A.
- Effective October 30, 2018, ACE Arabia Insurance Company B.S.C. was liquidated (reported to OCS February 5, 2019).
- Effective November 9, 2017, the Singapore branch of Federal Insurance Company was deregistered (reported to OCS February 15, 2019).
- Effective May 20, 2019, Chubb Tempest Reinsurance Ltd. incorporated a wholly-owned life insurer in Myanmar named Chubb Life Insurance Myanmar Limited. Final approval is needed from the Myanmar regulator before the new company can write life insurance.
- Effective May 28, 2019, Chubb India Holdings LLC was formed in Delaware with Chubb INA Holdings Inc. as its sole Member.
- Effective May 31, 2019, Chubb Group holds (26.1772%) in aggregate in Huatai Insurance Group Co., Ltd. (5.8293%) is held by Chubb INA Holdings Inc. (9.7755%) is held by Chubb Tempest Reinsurance Ltd. (4.3952%) is held by Chubb US Holdings Inc. and (6.1772%) is held by Chubb Bermuda Insurance Ltd.
- In Chile, effective June 3, 2019, the registered owners of Chubb Seguros Chile S.A. are: (94.48776%) Chubb INA International Holdings Ltd., Agencia en Chile; (3.82437%) Chubb Seguros Holdings Chile Inc. Agencia en Chile, (1.01888%) AFIA Finance Corporation, Agencia en Chile; (0.64427%) AFIA Finance Corporation Chile Limitada, (0.00109%) Chubb INA Holdings Inc. Remaining (0.02363%) held by approximately 208 non-Chubb shareholders.

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2019 CHANGES CONTINUED:

- In Chile, effective June 3, 2019, the registered owners of Chubb Seguros de Vida Chile S.A. are (99.86%) Chubb INA International Holdings Ltd., Agencia en Chile and (0.14%) AFIA Finance Corporation, Agencia en Chile.
- Effective July 1, 2019, Sovereign Risk Insurance (Dubai) Ltd. was dissolved.
- Effective July 26, 2019, Chubb Business Services India LLP was incorporated in India as a limited liability partnership. Its two partners are Chubb INA Holdings Inc. (with a 99.9% interest) and Chubb India Holdings LLC (with a 0.1% interest).
- Effective August 28, 2019, Masterpiece Nederland B.V. was dissolved and deregistered effective August 30, 2019.
- Effective October 4, 2019, Chubb Investment Holdings, Inc. was dissolved.
- Effective October 23, 2019, Combined Insurance Company of Europe Limited (Ireland) was liquidated.
- Effective October 30, 2019, ACE European Holdings Limited changed its name to Chubb European Holdings Limited.
- Effective September 26, 2019 Chubb Insurance Company of Australia Limited was deregistered (reported to OCS on November 21, 2019).
- Effective December 19, 2019, Chubb Group holds (30.931%) in aggregate in Huatai Insurance Group Co., Ltd. as follows: (5.8293%) is held by Chubb INA Holdings Inc.; (9.7755%) is held by Chubb Tempest Reinsurance Ltd.; (4.3952%) is held by Chubb US Holdings Inc. and (10.931%) is held by Chubb Bermuda Insurance Ltd.

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2019 CHANGES CONTINUED:

- Effective December 30, 2019, the Chubb Group acquired Inversiones Vita S.A. (a Chilean holding company) and its two subsidiaries, Banchile Seguros de Vida S.A. (a Chilean life insurer) and SegChile Seguros Generales S.A. (a Chilean property and casualty insurer).
- In Chile, effective December 30, 2019, the registered owners of Inversiones Vita S.A. (a Chilean holding company) are: (99%) Chubb INA International Holdings Ltd., Agencia en Chile and (1%) AFIA Finance Corporation, Agencia en Chile.
- In Chile, effective December 30, 2019, the registered owners of Banchile Seguros de Vida S.A. (a Chilean life insurer) are: (99.7%) Inversiones Vita S.A. and (0.3%) AFIA Finance Corporation, Agencia en Chile.
- In Chile, effective December 30, 2019, the registered owners of SegChile Seguros Generales S.A. (a Chilean property and casualty insurer) are: (99.99%) Inversiones Vita S.A. and (0.01%) AFIA Finance Corporation, Agencia en Chile.

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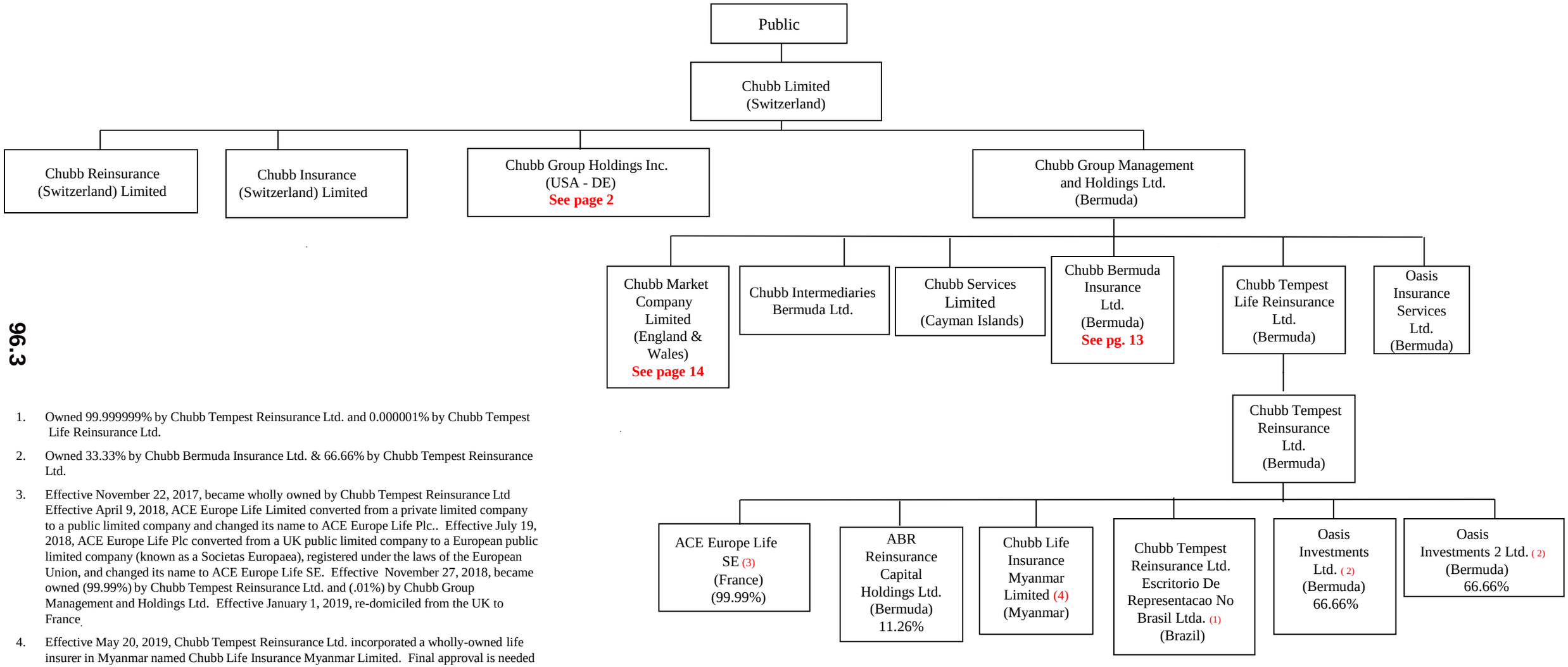
STRUCTURE OF CHUBB LIMITED



96.3

1. Owned 99.999999% by Chubb Tempest Reinsurance Ltd. and 0.000001% by Chubb Tempest Life Reinsurance Ltd.
2. Owned 33.33% by Chubb Bermuda Insurance Ltd. & 66.66% by Chubb Tempest Reinsurance Ltd.
3. Effective November 22, 2017, became wholly owned by Chubb Tempest Reinsurance Ltd Effective April 9, 2018, ACE Europe Life Limited converted from a private limited company to a public limited company and changed its name to ACE Europe Life Plc.. Effective July 19, 2018, ACE Europe Life Plc converted from a UK public limited company to a European public limited company (known as a Societas Europaea), registered under the laws of the European Union, and changed its name to ACE Europe Life SE. Effective November 27, 2018, became owned (99.99%) by Chubb Tempest Reinsurance Ltd. and (.01%) by Chubb Group Management and Holdings Ltd. Effective January 1, 2019, re-domiciled from the UK to France.
4. Effective May 20, 2019, Chubb Tempest Reinsurance Ltd. incorporated a wholly-owned life insurer in Myanmar named Chubb Life Insurance Myanmar Limited. Final approval is needed from the Myanmar regulator before the new company can write life insurance.

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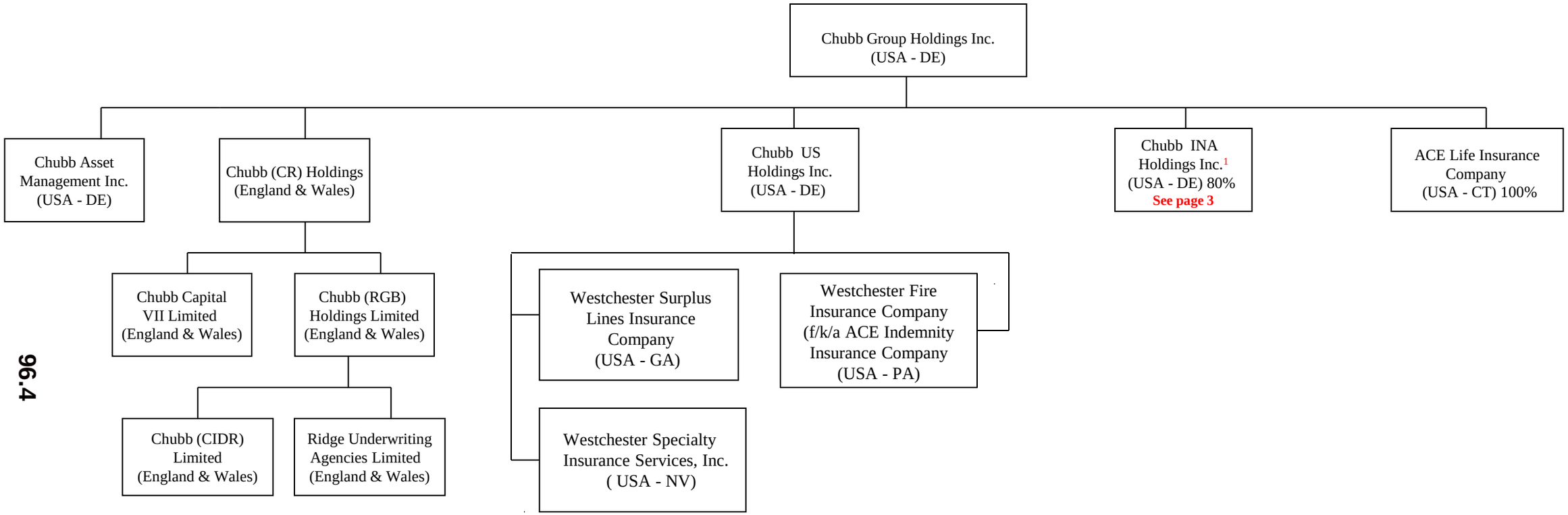

96.4

1. The remaining (20%) of Chubb INA Holdings Inc. is held directly by Chubb Limited.

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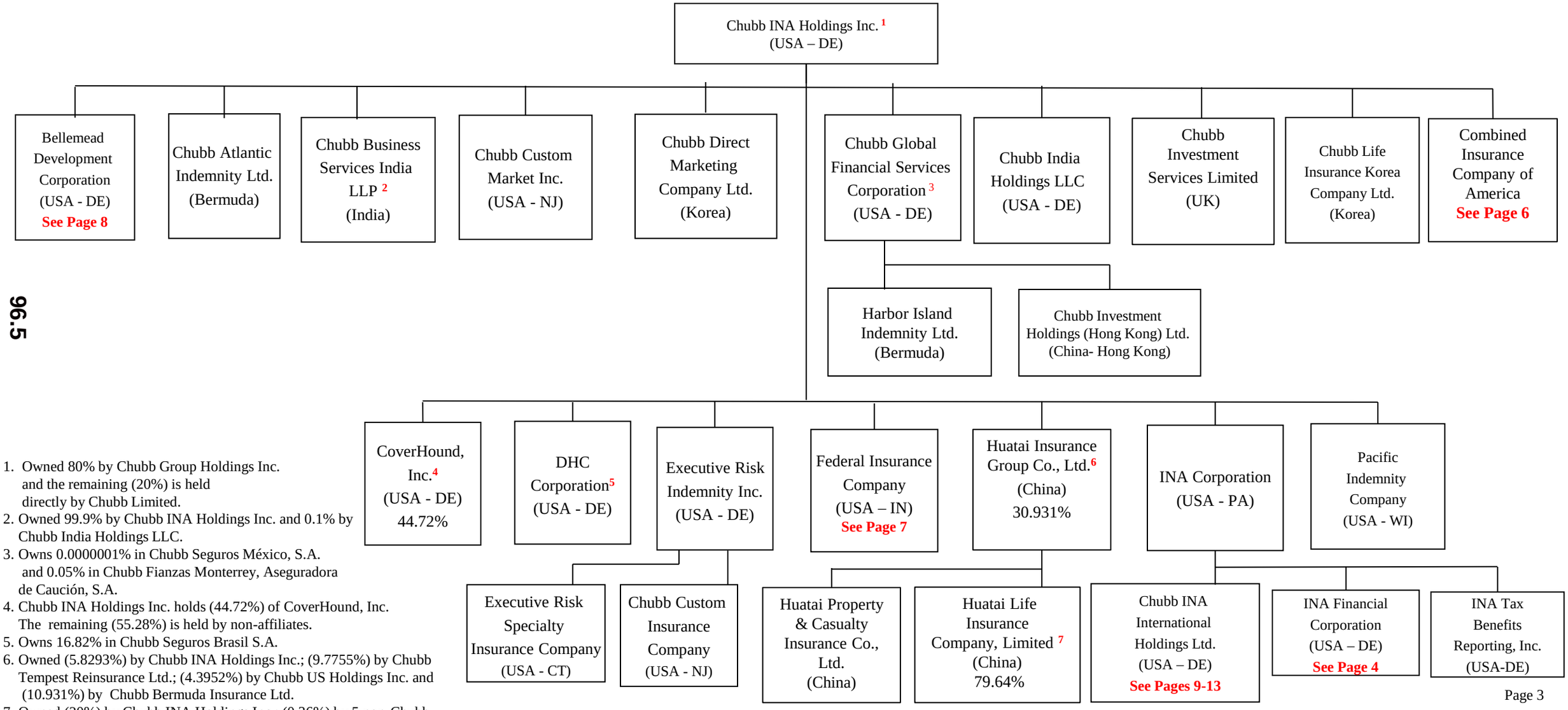
Continued from Page 2

STRUCTURE OF CHUBB LIMITED



96.5

1. Owned 80% by Chubb Group Holdings Inc. and the remaining (20%) is held directly by Chubb Limited.
2. Owned 99.9% by Chubb INA Holdings Inc. and 0.1% by Chubb India Holdings LLC.
3. Owns 0.0000001% in Chubb Seguros México, S.A. and 0.05% in Chubb Fianzas Monterrey, Aseguradora de Caución, S.A.
4. Chubb INA Holdings Inc. holds (44.72%) of CoverHound, Inc. The remaining (55.28%) is held by non-affiliates.
5. Owns 16.82% in Chubb Seguros Brasil S.A.
6. Owned (5.8293%) by Chubb INA Holdings Inc.; (9.7755%) by Chubb Tempest Reinsurance Ltd.; (4.3952%) by Chubb US Holdings Inc. and (10.931%) by Chubb Bermuda Insurance Ltd.
7. Owned (20%) by Chubb INA Holdings Inc.; (0.36%) by 5 non-Chubb Shareholders.

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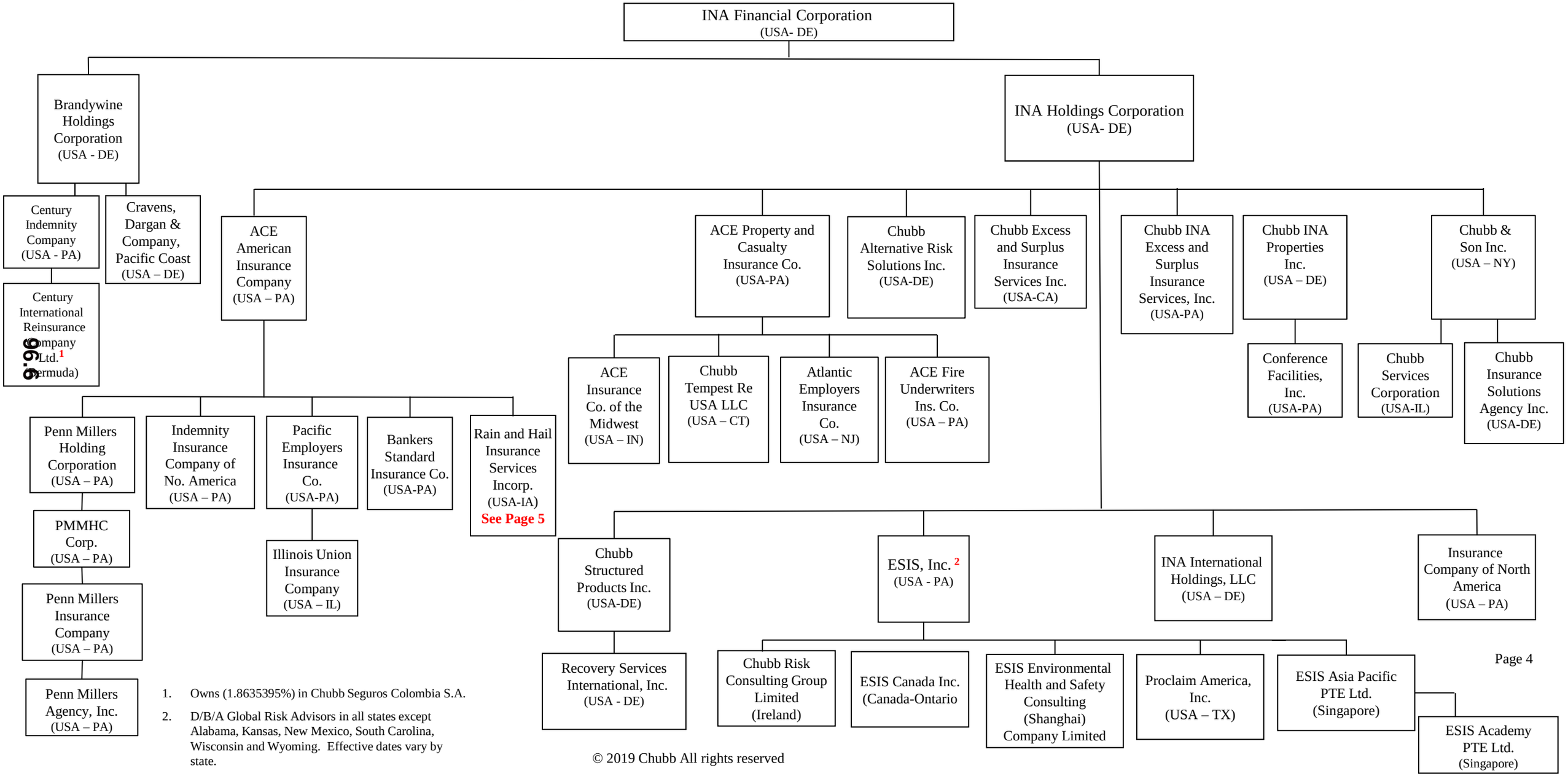
STRUCTURE OF CHUBB LIMITED



1. Owns (1.8635395%) in Chubb Seguros Colombia S.A.
2. D/B/A Global Risk Advisors in all states except Alabama, Kansas, New Mexico, South Carolina, Wisconsin and Wyoming. Effective dates vary by state.

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STRUCTURE OF CHUBB LIMITED

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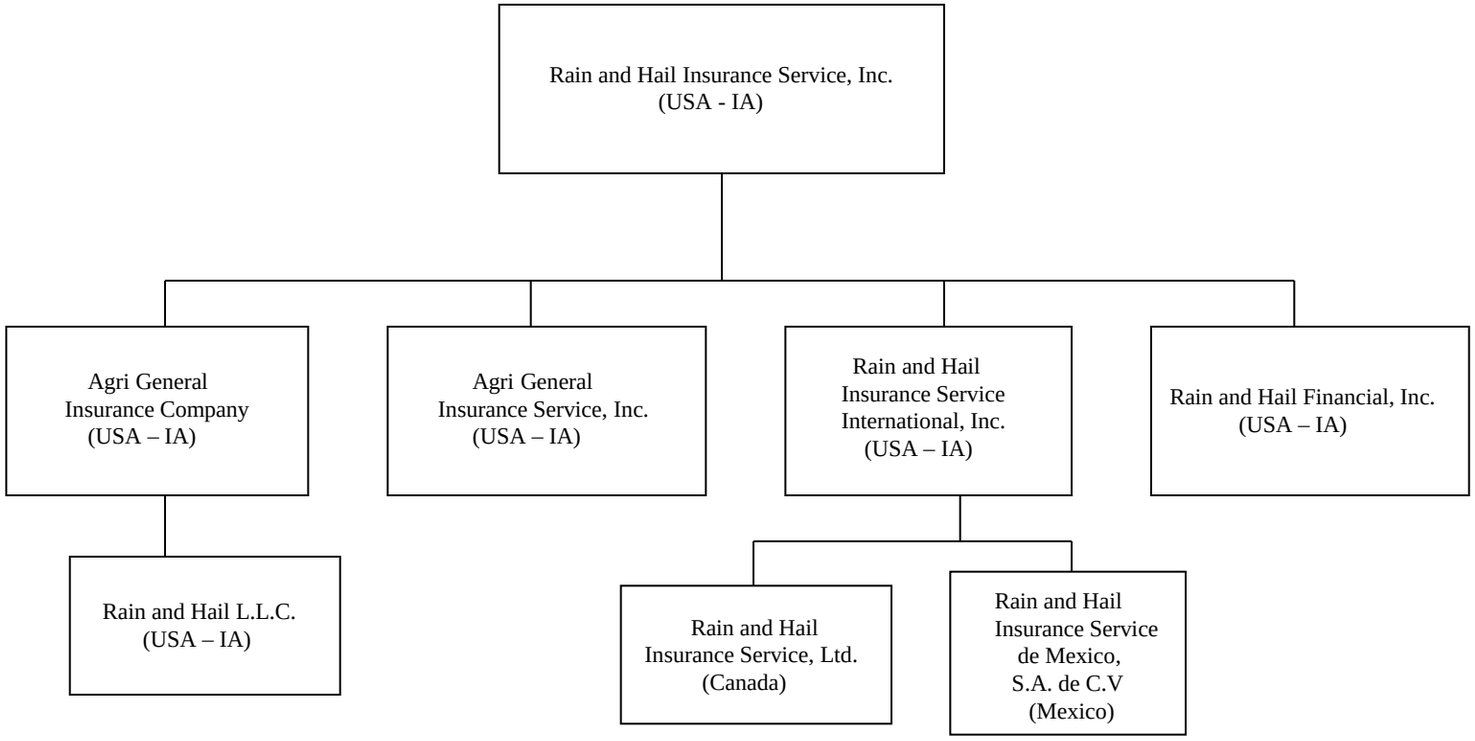

96.7

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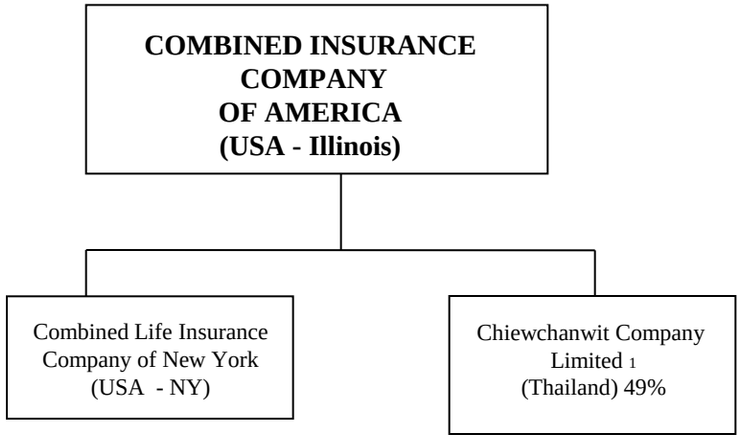

96.8

1. Owned 51% by individual Thai shareholders.

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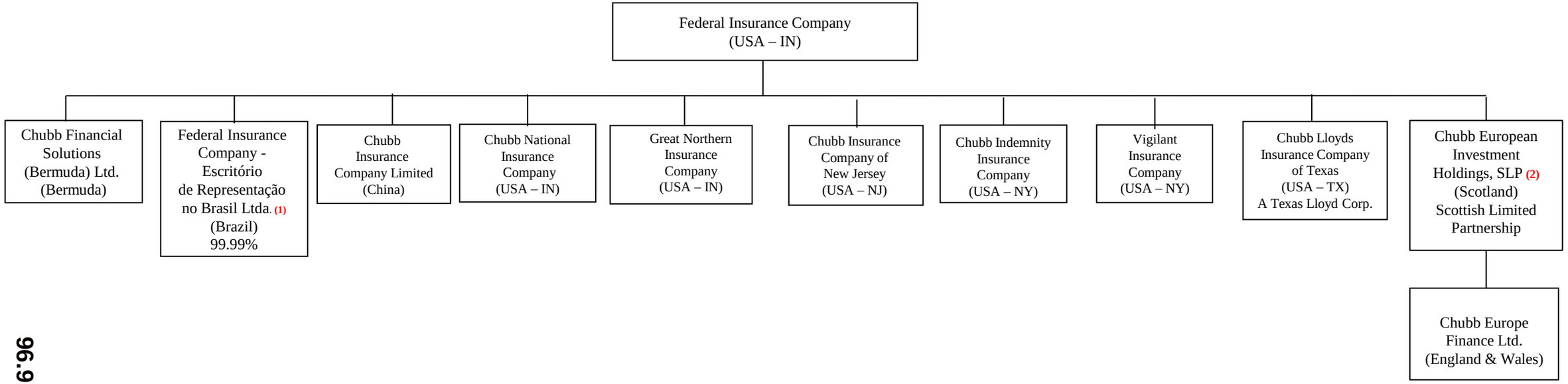

96.9

1. Owned 0.01% by Chubb & Son Inc.
2. Owned by Federal Insurance Company (limited partner) and Vigilant Insurance Company (general partner).

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STRUCTURE OF CHUBB LIMITED

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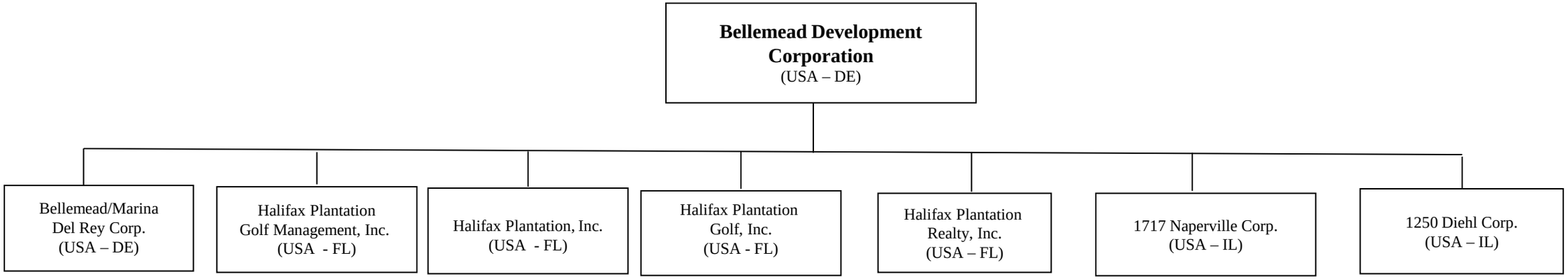

96.10

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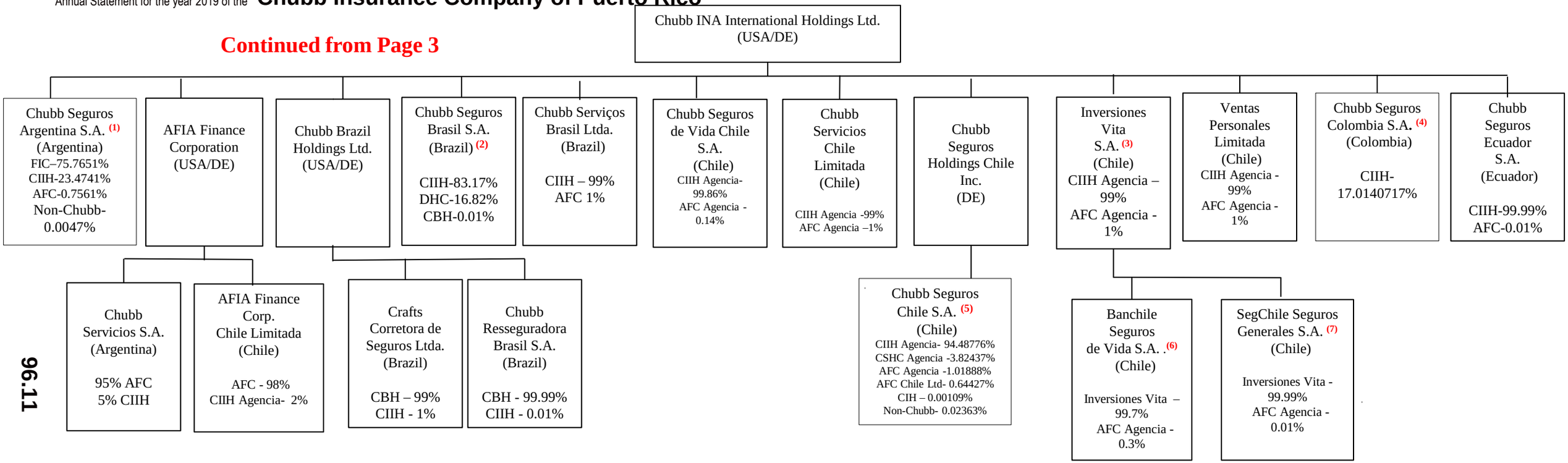

96.11

See Ownership Footnotes (on page 16)

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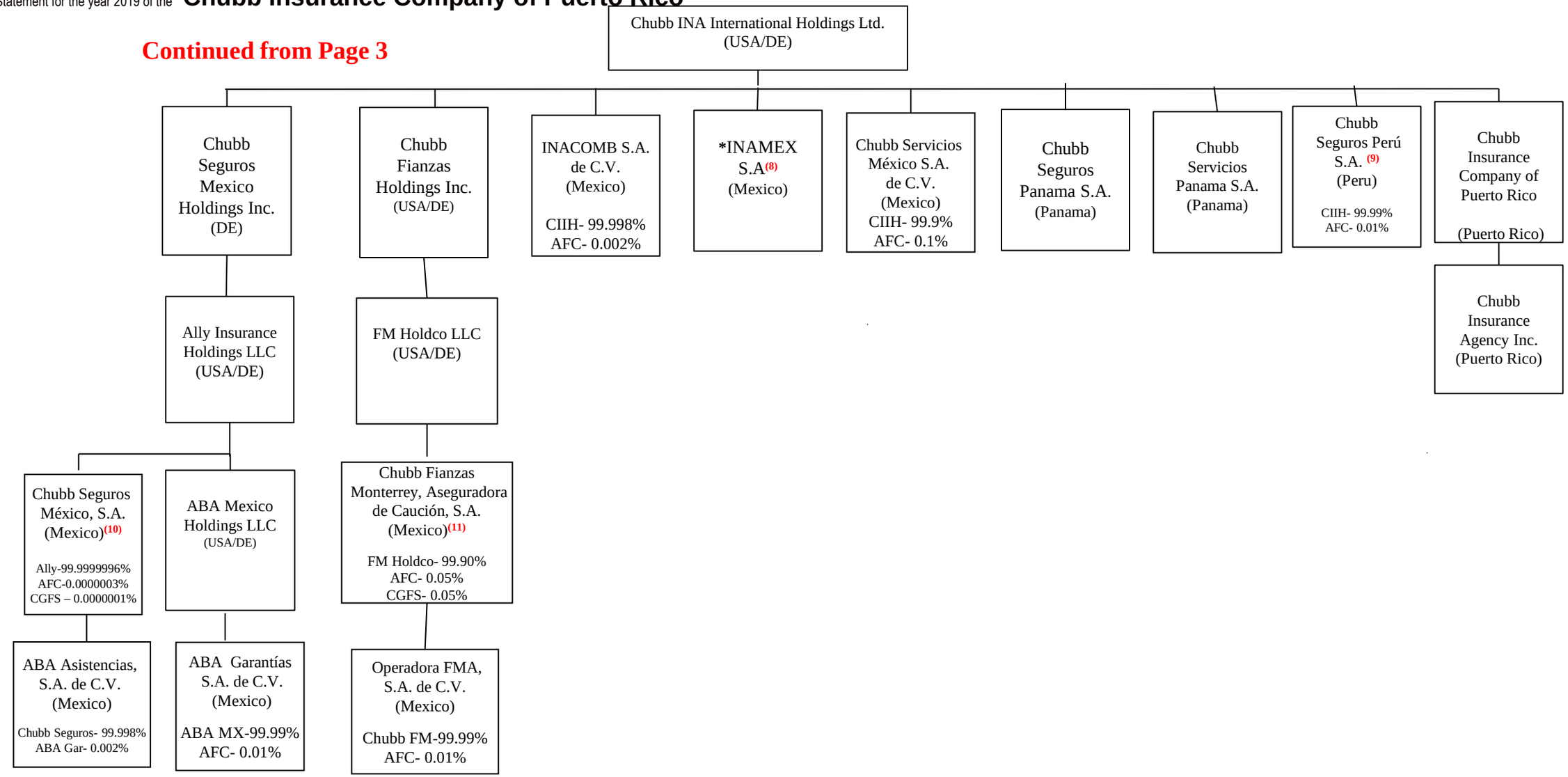

96.12

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STRUCTURE OF CHUBB LIMITED

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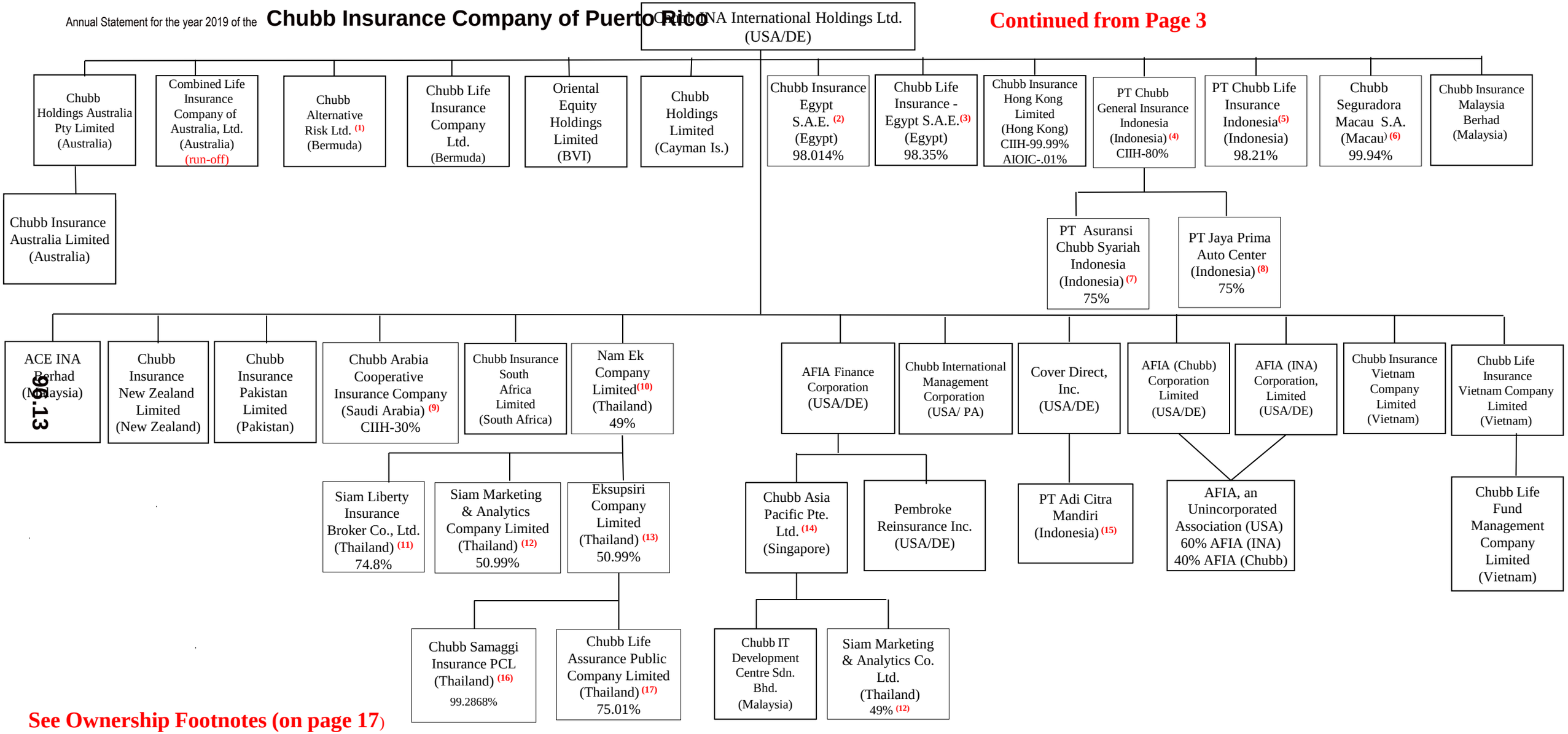

96.13

See Ownership Footnotes (on page 17)

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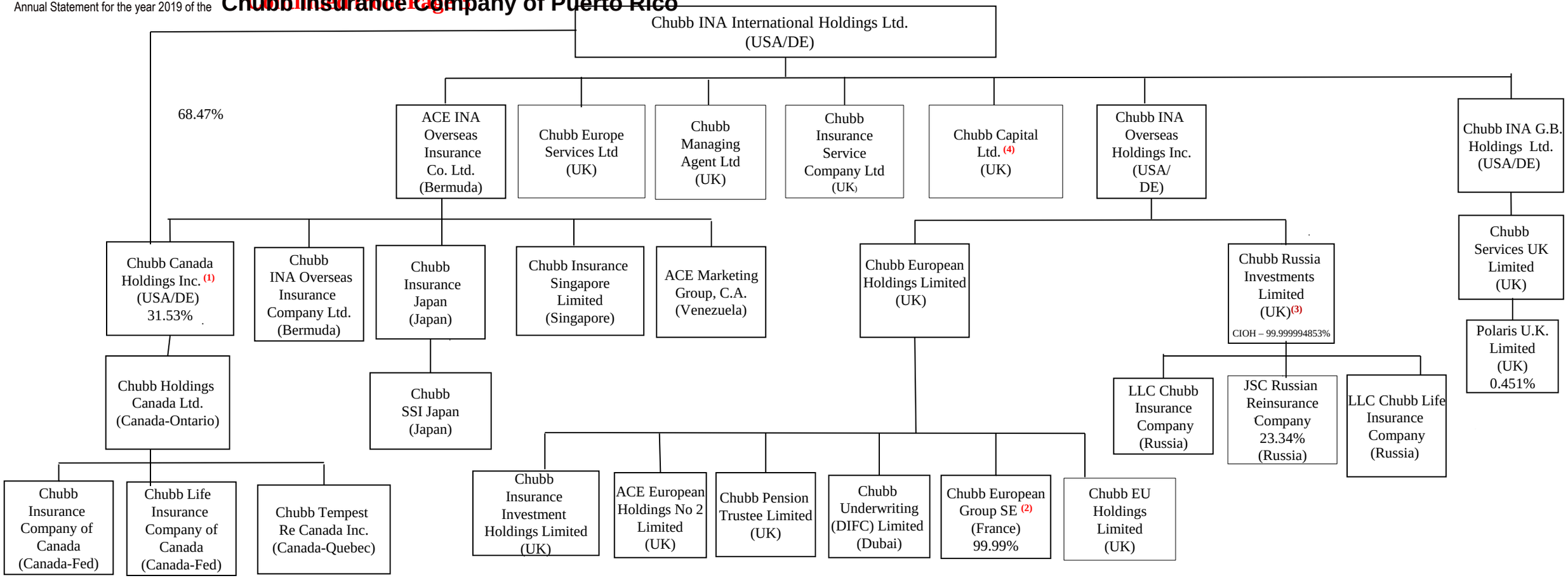

96.14

1. **Chubb Canada Holdings Inc.** is owned (68.47%) by Chubb INA International Holdings Ltd. and (31.53%) by ACE INA Overseas Insurance Co. Ltd.
2. **Chubb European Group SE -** Effective April 9, 2018, Chubb European Group Limited converted from a private limited company to a public limited company and changed its name to Chubb European Group Plc. Effective April 11, 2018, its sole shareholder is Chubb European Holdings Limited. Effective July 19, 2018, Chubb European Group Plc converted from a UK public limited company to a European public limited company (known as a Societas Europaea), registered under the laws of the European Union, and changed its name to Chubb European Group SE. Effective November 27, 2018, Chubb European Group SE is owned (99.99%) by Chubb European Holdings Limited and (.01%) by Chubb EU Holdings Limited. Effective January 1, 2019, the company re-domiciled from the UK to France.
3. **Chubb Russia Investments Limited** is held (99.999994853%) by Chubb INA Overseas Holdings Inc. and (0.000005147%) by Chubb INA International Holdings Ltd.
4. **Chubb Capital Ltd.** – Capital Provider

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STRUCTURE OF CHUBB LIMITED

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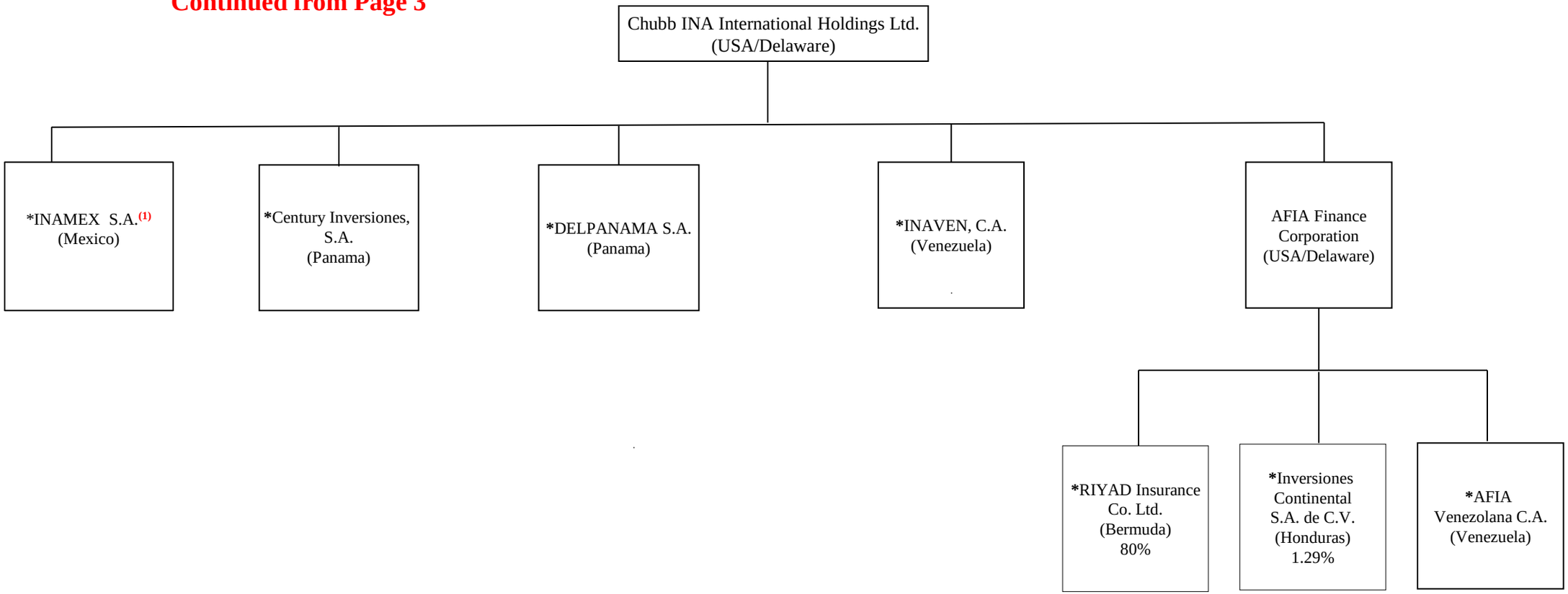

96.15

***Inactive Companies**

1. **INAMEX S.A.**: Chubb INA International Holdings Ltd is beneficial owner. Owners of record each holding 20% : Chubb INA International Holdings Ltd; Century Inversiones S.A.; INA Corporation; INA International Holdings, LLC and Recovery Services International, Inc.

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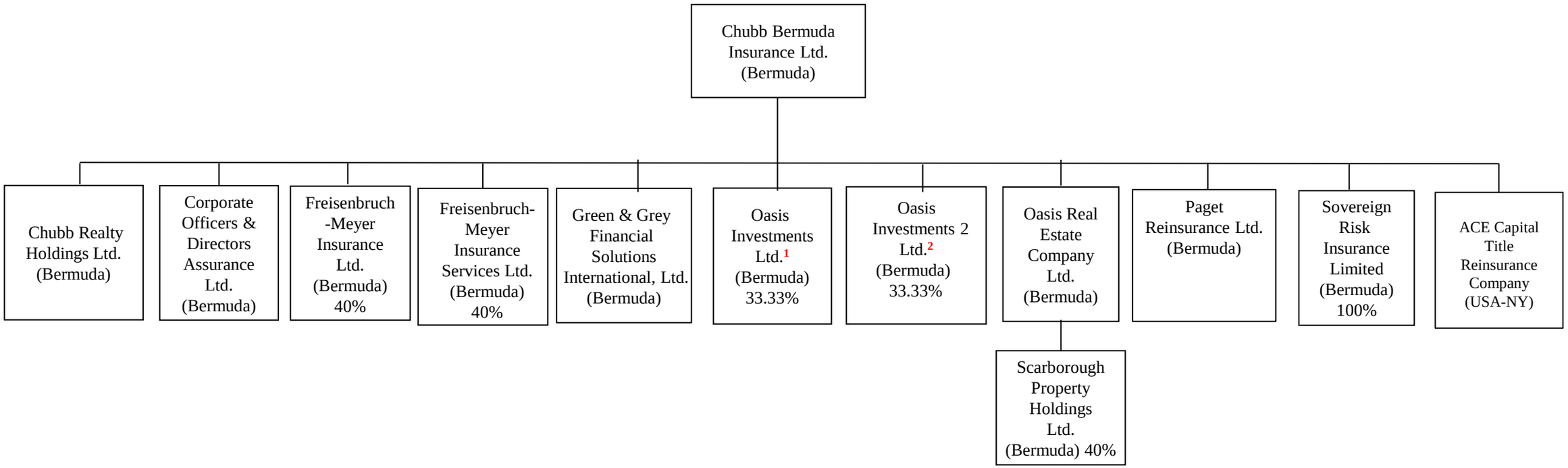
STRUCTURE OF CHUBB LIMITED



96.16

1. Owned 33.33% by Chubb Bermuda Insurance Ltd. and 66.67% by Chubb Tempest Reinsurance Ltd.
2. Owned 33.33% by Chubb Bermuda Insurance Ltd. and 66.67% by Chubb Tempest Reinsurance Ltd.

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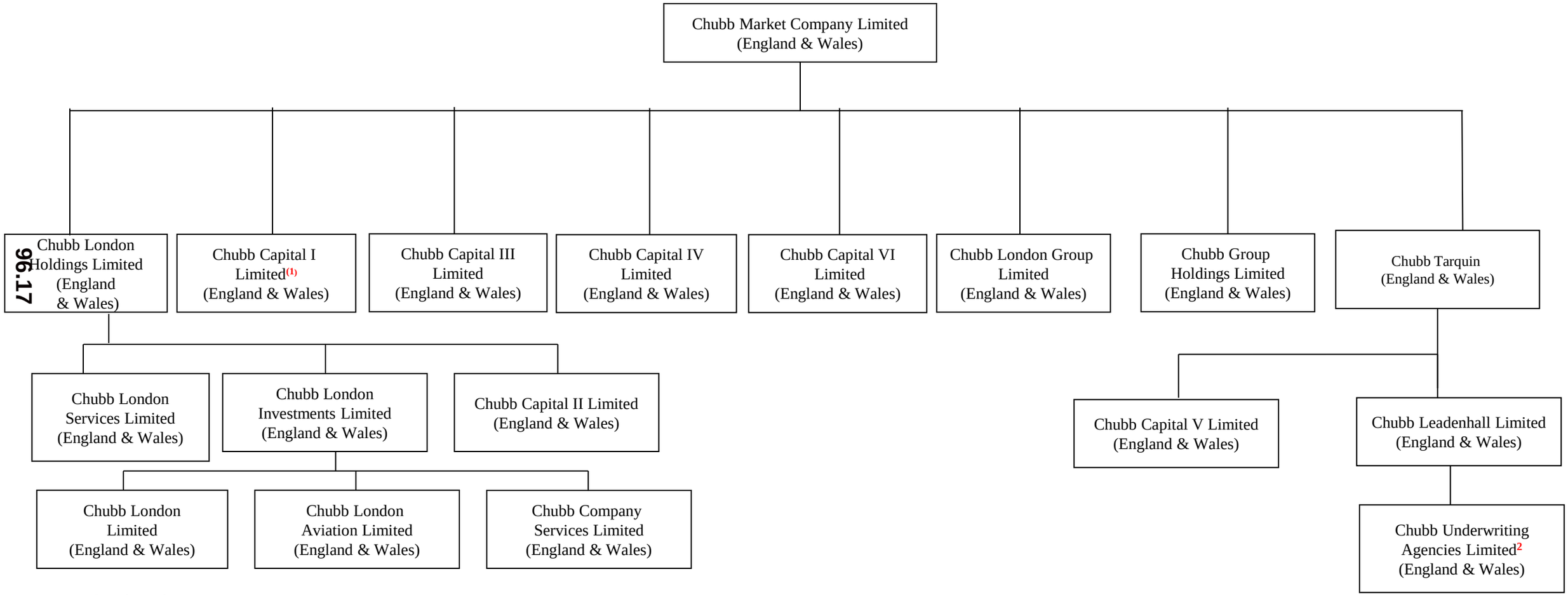
STRUCTURE OF CHUBB LIMITED



1. Capital Provider
2. Managing Agency

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STRUCTURE OF CHUBB LIMITED

Ownership Footnotes for page 9 & 10

96.18

1. **Chubb Seguros Argentina S.A. –** Chubb Argentina de Seguros, S.A. merged into ACE Seguros, S.A. (survivor) and the newly merged company changed its name to Chubb Seguros Argentina S.A. effective April 1, 2017.
2. **Chubb Seguros Brasil S.A. -** On May 25, 2017, the Brazilian regulator gave its final approval for the merger of Chubb do Brasil Companhia de Seguros into ACE Seguradora S.A. (surviving company) which is effective "retroactively" to January 1, 2017. The new owners are Chubb INA International Holdings Ltd. (83.17%), DHC Corporation (16.82%) and Chubb Brazil Holdings Ltd. (0.01%).
3. **Inversiones Vita S.A. –** In Chile, effective December 30, 2019, the registered owners of Inversiones Vita S.A. (a Chilean holding company) are: (99%) Chubb INA International Holdings Ltd., Agencia en Chile and (1%) AFIA Finance Corporation, Agencia en Chile.
4. **Chubb Seguros Colombia S.A.** : Chubb INA International Holdings Ltd. is (99.9999676%) beneficial owner. Owners of record: (46.3425521%) Vigilant Insurance Company; (22.1849147%) INA; (17.0140717%) Chubb INA International Holdings Ltd.; (3.7267150%) INA Financial Corporation; (1.8635395%) Century International Reinsurance Company Ltd.; (2.7335984%) AFIA Finance Corporation; (3.2168475%) Federal Insurance Company; (2.2145351%) Chubb INA Holdings Inc.; (0.4827900%) Pacific Indemnity Company; (0.2204036%) Great Northern Insurance Company and (3) non-Chubb Shareholders (Alfonso Barreto Gonzalez, Pedro Malagon and Roberto Reinecke) each holding (0.0000108%).
5. **Chubb Seguros Chile S.A.** : In Chile, effective June 3, 2019, the registered owners are: (94.48776%) Chubb INA International Holdings Ltd., Agencia en Chile; (3.82437%) Chubb Seguros Holdings Chile Inc. Agencia en Chile, (1.01888%) AFIA Finance Corporation, Agencia en Chile; (0.64427%) AFIA Finance Corporation Chile Limitada, (0.00109%) Chubb INA Holdings Inc. Remaining (0.02363%) held by approximately 208 non-Chubb shareholders.
6. **Banchile Seguros de Vida S.A. -** In Chile, effective December 30, 2019, the registered owners of Banchile Seguros de Vida S.A. (a Chilean life insurer) are: (99.7%) Inversiones Vita S.A. and (0.3%) AFIA Finance Corporation, Agencia en Chile.
7. **SegChile Seguros Generales S.A.** – In Chile, effective December 30, 2019, the registered owners of SegChile Seguros Generales S.A. (a Chilean property and casualty insurer) are: (99.99%) Inversiones Vita S.A. and (0.01%) AFIA Finance Corporation, Agencia en Chile.
8. **INAMEX S.A**.: Chubb INA International Holdings Ltd. is beneficial owner. Owners of record each holding 20% : Chubb INA International Holdings Ltd; Century Inversiones S.A.; INA Corporation; INA International Holdings, LLC and Recovery Services International, Inc.
9. **Chubb Seguros Perú S.A.** is the short name for this company. The long name is Chubb Perú S.A. Compañia de Seguros y Reaseguros.
10. **Chubb Seguros México, S.A. -** Effective January 1, 2018, ABA Seguros, S.A. de C.V. and Chubb de México, Compañía de Seguros S.A. de C.V. merged into ACE Seguros S.A. (survivor) which changed its name to Chubb Seguros México, S.A. and is held (99.9999996%) by Ally Insurance Holdings LLC and (0.0000003%) by AFIA Finance Corporation and (0.0000001%) by Chubb Global Financial Services Corporation (in run-off).
11. **Chubb Fianzas Monterrey, Aseguradora de Caución, S.A.**– Effective February 1, 2019, ACE Fianzas Monterrey, S.A. converted from a surety company into a Caución company (which allows it to sell a particular insurance product and any surety product) and changed its name to Chubb Fianzas Monterrey, Aseguradora de Caución, S.A. It is held (99.90%) by FM Holdco LLC, (0.05%) by AFIA Finance Corporation and (0.05%) by Chubb Global Financial Services Corporation (in run-off).

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STRUCTURE OF CHUBB LIMITED

Ownership Footnotes for page 11

1. **Chubb Alternative Risk Ltd.** was formerly known as ACE Risk Management International Ltd. and ACE INA Bermuda Insurance Managers Ltd.
2. **Chubb Insurance Egypt S.A.E.** is owned (98.014%) by Chubb INA International Holdings Ltd., (0.551%) by Chubb European Holdings Limited and (0.551%) by Chubb Services UK Limited. The remaining (0.883%) is held by 150 non-affiliates.
3. **Chubb Life Insurance – Egypt S.A.E.** is owned (98.35%) by Chubb INA International Holdings Ltd.; (0.98%) by Chubb Holdings Limited (a Cayman Islands company) and (0.67%) by AFIA Finance Corporation.
4. **PT Chubb General Insurance Indonesia** is owned (80%) by Chubb INA International Holdings Ltd. The remaining (20%) is held by a non-affiliate, PT Adi Citra Mandiri.
5. **PT Chubb Life Insurance Indonesia** is owned by Chubb INA International Holdings Ltd. (98.21%) and (1.79%) by a non-affiliated shareholder, Mr. Franciskus Antonius (an Indonesian national) pledged to Cover Direct, Inc.
6. **Chubb Seguradora Macau S.A** is 99.9897% beneficially owned by Chubb INA International Holdings Ltd. The company is owned of record by: Chubb INA International Holdings Ltd. (99.94%); Chubb Alternative Risk Ltd. (1 share); Chubb Insurance Australia Limited (1 share); ACE INA Overseas Insurance Company Ltd. (1 share); Chubb INA Overseas Holdings Inc. (1 share); AFIA Finance Corporation (1 share); Cover Direct, Inc. (1 share); Chubb Holdings Canada Ltd. (1 share) (collectively 0.0497%) and two non-affiliates (1 share each, collectively 0.0103%).
7. **PT Asuransi Chubb Syariah Indonesia** is owned 75% by PT Chubb General Insurance Indonesia. The remaining 25% is owned by non-Chubb affiliate PT Mitrajaya Amanah Cemerlang ("MAC").
8. **PT Jaya Prima Auto Center** is owned (75%) by PT Chubb General Insurance Indonesia. The remaining (25%) is held by non-affiliates (4 Indonesian nationals).
9. **Chubb Arabia Cooperative Insurance Company** is owned 30% by Chubb INA International Holdings Ltd., 40% is publicly held and the remaining 30% is held by six non-affiliates.
10. **Nam Ek Company Limited** is owned 49% in Class A Common Shares by Chubb INA International Holdings Ltd. The remaining 51% is held in Class B Preferred Shares by non-affiliates (2 Thai nationals, Mr. Suwan Vongsrivong and Mr. Pairot Anuratpanich.)
11. **Siam Liberty Insurance Broker Co., Ltd.** is held (74.8%) by Nam Ek Company Limited and (24.99%) by AFIA Finance Corporation. The remaining shares are held by non-affiliates (5 Thai nationals.)
12. **Siam Marketing & Analytics Company Limited** is held (50.99%) in Class A Preference Shares by Nam Ek Company Limited and (49%) in Class B Ordinary Shares by Chubb Asia Pacific Pte. Ltd., a Singapore Company. The remaining (0.01%) is held by Mr. Neil Smith (former Country President).
13. **Eksupsiri Company Limited** is held (50.99%) by Nam Ek Company Limited and (49%) by Chubb INA International Holdings Ltd. The remaining (0.01%) is held by a non-affiliate (1 Thai national, Mr. Suwan Vongsrivong.)
14. **Chubb Asia Pacific Pte. Ltd.** formerly Safire Private Limited
15. **PT Adi Citra Mandiri** - Effective December 22, 2017, is held 96% by non-affiliate PT Cipta Abiyasa Pratama and the remaining 4% is held equally by 2 Indo nationals. All 3 shareholders of PT Adi Citra Mandiri have pledged their ownership interests in PT Adi Citra Mandiri to Cover Direct, Inc.
16. **Chubb Samaggi Insurance PCL** is held (99.2868%) by Eksupsiri Company Limited. The remaining (0.7132%) is held by non-affiliates..
17. **Chubb Life Assurance Public Company Limited** is held (75.01%) by Eksupsiri Company Limited, (24.99%) by Oriental Equity Holdings Limited and (1) share is held by Nam Ek Company Limited. The remaining (4) shares are held by a non-affiliate (a Thai national, Mr. Suwan Vongsrivong.)

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2018 CHANGES:

- Effective May 11, 1998, Chubb Services UK Limited purchased 0.451% of Polaris U.K. Limited (Reported to OCS February 2, 2018)
- Effective January 1, 2018, ABA Seguros, S.A. de C.V. and Chubb de México, Compañia de Seguros, S.A. de C.V. merged into ACE Seguros, S.A. (which became the surviving company and changed its name to Chubb Seguros México S.A.).
- Effective January 1, 2018, Chubb de México, Compañía Afianzadora, S.A de C.V. merged into ACE Fianzas Monterrey, S.A. (survivor). At a later date (pending regulatory approval in Mexico), ACE Fianzas Monterrey, S.A. will change its name and convert into a caucíon company which would permit it to write both surety and insurance.
- Effective January 4, 2018, Chubb de Chile Compañía de Seguros Generales, S.A. merged into ACE Seguros S.A. (survivor) and changed its name to Chubb Seguros Chile S.A. In Chile, the registered owners are: (82.151%) Chubb INA International Holdings Ltd., Agencia en Chile; (12.383%) Chubb Seguros Holdings Chile Inc. Agencia en Chile, (3.299%) AFIA Finance Corporation, Agencia en Chile; (2.086%) AFIA Finance Corporation Chile Limitada, (0.004%) Chubb INA Holdings Inc. Remaining (0.077%) held by approximately 208 non-Chubb shareholders.
- Effective January 4, 2018, Chubb Seguros Holdings Chile Inc. is 100% owned by Chubb INA International Holdings Ltd.
- Effective January 18, 2018, Chubb European Group Limited sold its 19.35% ownership of Symmetry Private Insurance Limited.
- On January 24, 2018, Chubb INA Overseas Insurance Company Ltd. was incorporated in Bermuda and is wholly owned by ACE INA Overseas Insurance Company Ltd.
- Effective April 9, 2018, ACE Europe Life Limited converted to a public limited company and changed its name to ACE Europe Life Plc.
- Effective April 9, 2018, Chubb European Group Limited converted to a public limited company and changed its name to Chubb European Group Plc.

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2018 CHANGES CONTINUED:

- Effective April 10, 2018, Chubb Insurance S.A. –N.V. was dissolved.
- Effective April 11, 2018, Chubb European Group Plc is wholly owned by Chubb European Holdings Limited.
- Effective April 11, 2018 Chubb Insurance Investment Holdings Limited is wholly owned by Chubb European Holdings Limited
- Effective June 29, 2017, Chubb European Group Limited (n/k/a Chubb European Group Plc) sold its 5% ownership in Domus vie Quotidienne S.A.S. (Reported to OCS April 13, 2018)
- Effective April 30, 2018, Masterpiece Nederland B.V. is wholly owned by Chubb European Group Plc. Stichting Administratiekantoor Masterpiece Nederland transferred its 9.9% interest to Chubb European Group Plc.
- Effective May 9, 2018, ACE Servicios, S.A. changed its name to Chubb Servicios S.A.
- Effective May 15, 2018, Chubb Risk Consulting Group Limited was incorporated in Ireland and is wholly owned by ESIS, Inc.
- Effective June 7, 2018, Executive Risk Management Associates, a Connecticut limited partnership, was dissolved.
- Effective July 19, 2018, Chubb European Group Plc converted from a UK public limited company to a European public limited company (known as a Societas Europaea), registered under the laws of the European Union, and changed its name to Chubb European Group SE

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2018 CHANGES CONTINUED

- Effective July 19, 2018, ACE Europe Life Plc converted from a UK public limited company to a European public limited company (known as a Societas Europaea), registered under the laws of the European Union, and changed its name to ACE Europe Life SE.
- Effective July 18, 2018, Sullivan Kelly Inc. merged into Chubb Executive Risk Inc. (survivor).
- Effective July 20, 2018, Chubb Financial Solutions Inc. merged into Chubb INA Holdings Inc. (survivor).
- Effective July 31, 2018, Chubb Executive Risk Inc. merged into Chubb INA Holdings Inc. (survivor).
- Effective August 8, 2018, Transit Air Services, Inc. merged into Chubb INA Holdings Inc. (survivor).
- Effective August 13, 2018, Chubb Computer Services, Inc. merged into Chubb INA Holdings Inc. (survivor).
- Effective August 15, 2018, Chubb Re, Inc. merged into Chubb INA Holdings Inc. (survivor).
- Effective August 17, 2018, Chubb Multinational Manager Inc. merged into Chubb INA Holdings Inc. (survivor).
- Effective May 18, 2018, ABA Servicios Corporativos, S.A. de C.V. changed its name to ABA Asistencias, S.A. de C.V. (reported to OCS on August 17, 2018).
- Effective August 27, 2018, Chubb INA Holdings Inc. owns a maximum of 44.72% of CoverHound, Inc. The remaining 55.28% is held by non-affiliates.
- Effective September 12, 2018, Chubb Capital I Limited is wholly owned by Chubb Market Company Limited (formerly owned by Chubb London Group Limited).

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2018 CHANGES CONTINUED

- Effective September 12, 2018, Chubb Capital III Limited is wholly owned by Chubb Market Company Limited (formerly owned by Chubb London Group Limited).
- Effective September 12, 2018, Chubb Capital IV Limited is wholly owned by Chubb Market Company Limited (formerly owned by Chubb London Group Limited).
- Effective September 12, 2018, Chubb Capital VI Limited is wholly owned by Chubb Market Company Limited (formerly owned by Chubb London Group Limited).
- Effective September 12, 2018, Chubb London Holdings Limited is wholly owned by Chubb Market Company Limited (formerly owned by Chubb London Group Limited).
- Effective September 12, 2018, Chubb Tarquin is wholly owned by Chubb Market Company Limited (formerly owned by Chubb London Group Limited).
- Effective September 27, 2018, Hostagrove Limited is wholly owned by Chubb European Holdings Limited (formerly owned by Chubb European Group SE).
- Effective October 29, 2018, Hostagrove Limited changed its name to Chubb EU Holdings Limited.
- Effective November 23, 2018, Stichting Administratiekantoor Masterpiece Nederland was dissolved.
- Effective November 27, 2018, Chubb European Group SE is owned 99.99% by Chubb European Holdings Limited and .01% by Chubb EU Holdings Limited.

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2018 CHANGES CONTINUED

- Effective November 27, 2018, ACE Europe Life SE is owned 99.99% by Chubb Tempest Reinsurance Ltd. and .01% by Chubb Group Management and Holdings Ltd.
- Effective November 3, 2017, Huatai Life Insurance Co., Ltd. is now held 20% by Chubb INA Holdings Inc., 79.64% by Huatai Insurance Group Co., Ltd. and 0.36% by 5 non-Chubb shareholders. (Reported to OCS on December 11, 2018)

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