



## ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	29,816,833		29,816,833	21,085,458
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	716,903		716,903	615,525
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....3,333,800, Schedule E-Part 1), cash equivalents (\$.....2,522,699, Schedule E-Part 2) and short-term investments (\$.....2,738,847, Schedule DA).....	8,595,346		8,595,346	21,898,411
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	39,129,082	0	39,129,082	43,599,394
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	184,800		184,800	136,650
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	1,601,039	330,174	1,270,865	1,205,604
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	210,255		210,255	173,229
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	5,029,014		5,029,014	657,113
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.....	184,686	34,211	150,475	94,369
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	9,939,341		9,939,341	1,773
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	286,949	71,091	215,858	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	56,565,166	435,476	56,129,690	45,868,132
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	56,565,166	435,476	56,129,690	45,868,132

### 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.....	71,091	71,091	0	
2502. Assessment receivable from policyholders.....	215,858		215,858	
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).....	286,949	71,091	215,858	0

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	818,625	832,740
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).....	152,190	167,200
4. Commissions payable, contingent commissions and other similar charges.....	(7,327,443)	(3,278,632)
5. Other expenses (excluding taxes, licenses and fees).....	200,241	270,452
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	215,858	
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	2,108,830	163,427
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 \$.....18,475,125 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).....	7,362,796	7,579,396
10. Advance premium.....	1,952,108	3,124,600
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	10,495,543	2,724,558
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....	28,097	1,327,340
14. Amounts withheld or retained by company for account of others.....	47,834	10,433
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3, Column 78).....		1
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	13,583	1,875,546
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	5,990,967	4,890,984
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	22,059,229	19,688,045
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	22,059,229	19,688,045
29. Aggregate write-ins for special surplus funds.....	247,079	860,976
30. Common capital stock.....	3,000,000	3,000,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	784,383	784,383
35. Unassigned funds (surplus).....	30,038,999	21,534,728
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).....	34,070,461	26,180,087
38. TOTAL (Page 2, Line 28, Col. 3).....	56,129,690	45,868,132

**DETAILS OF WRITE-INS**

2501. Unclaimed Funds.....	4,377,707	4,219,744
2502. Other Liabilities.....	572,734	671,240
2503. Minimum catastrophic insurance loss reserve (Rule 72).....	1,040,526	
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).....	5,990,967	4,890,984
2901. Reserve for Catastrophe Insurance Losses pursuant to Ch. 25 of the Insurance Code of Puerto Rico.....	247,079	860,976
2902. ....		
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).....	247,079	860,976
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
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	12,996,183	13,650,374
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	1,392,356	1,831,802
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	546,260	(237,662)
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	(4,470,667)	(1,193,404)
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	(2,532,051)	400,736
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	15,528,234	13,249,638
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	838,338	796,781
10. Net realized capital gains (losses) less capital gains tax of \$.....947 (Exhibit of Capital Gains (Losses)).....	46,408	
11. Net investment gain (loss) (Lines 9 + 10).....	884,746	796,781
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....6,591).....	(6,591)	
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	281,573	659,573
15. Total other income (Lines 12 through 14).....	274,982	659,573
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	16,687,962	14,705,992
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).....	16,687,962	14,705,992
19. Federal and foreign income taxes incurred.....	5,716,056	5,009,385
20. Net income (Line 18 minus Line 19) (to Line 22).....	10,971,906	9,696,607
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	26,180,087	16,428,572
22. Net income (from Line 20).....	10,971,906	9,696,607
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....10,500.....	42,001	(51,001)
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	47,582	(91,081)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	(130,590)	196,990
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	1	(0)
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.....	(2,000,000)	
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	(1,040,526)	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	7,890,374	9,751,515
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	34,070,461	26,180,087
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	0	0
1401. Other (expenses) income.....	7,596	(552,084)
1402. Extraordinary dividend SIMED.....		1,211,657
1403. Penalty from OCS.....	273,977	
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).....	281,573	659,573
3701. Catastrophic insurance loss reserve (Rule 72).....	(1,040,526)	
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).....	(1,040,526)	0

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>CASH FROM OPERATIONS</b>		
1. Premiums collected net of reinsurance.....	19,124,643	11,670,230
2. Net investment income.....	895,608	898,476
3. Miscellaneous income.....	274,982	659,573
4. Total (Lines 1 through 3).....	20,295,233	13,228,279
5. Benefit and loss related payments.....	5,778,372	(3,177,163)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	(8,134)	(624,994)
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	3,771,600	3,912,602
10. Total (Lines 5 through 9).....	9,541,838	110,445
11. Net cash from operations (Line 4 minus Line 10).....	10,753,395	13,117,834
<b>CASH FROM INVESTMENTS</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	1,318,128	590,978
12.2 Stocks.....	677,277	
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,995,405	590,978
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	10,156,823	2,576,925
13.2 Stocks.....	678,799	
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).....	10,835,622	2,576,925
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).....	(8,840,217)	(1,985,947)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....	2,000,000	
16.6 Other cash provided (applied).....	(13,216,243)	4,293,181
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(15,216,243)	4,293,181
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(13,303,065)	15,425,068
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	21,898,411	6,473,343
19.2 End of year (Line 18 plus Line 19.1).....	8,595,346	21,898,411

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	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums December 31 Prior Year-per Col. 3, Last Year's Part 1	Unearned Premiums December 31 Current Year-per Col. 5, Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	192,905	125,603	120,355	198,153
2.	Allied lines.....	4,867,501	3,128,879	3,066,220	4,930,160
3.	Farmowners multiple peril.....	0		0	0
4.	Homeowners multiple peril.....	3,893,994	2,203,730	2,072,157	4,025,567
5.	Commercial multiple peril.....	0		0	0
6.	Mortgage guaranty.....	0		0	0
8.	Ocean marine.....	0		0	0
9.	Inland marine.....	93	11	0	104
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.....	2,175,723	1,203,590	1,270,228	2,109,085
13.	Group accident and health.....	444		0	444
14.	Credit accident and health (group and individual).....	0		0	0
15.	Other accident and health.....	0		0	0
16.	Workers' compensation.....	0		0	0
17.1	Other liability - occurrence.....	32,292	16,365	17,614	31,043
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.....	426,025	347,779	179,924	593,880
19.3, 19.4	Commercial auto liability.....	0		0	0
21.	Auto physical damage.....	760,974	423,820	403,216	781,578
22.	Aircraft (all perils).....	0		0	0
23.	Fidelity.....	0		0	0
24.	Surety.....	0		0	0
26.	Burglary and theft.....	0		0	0
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.....	429,632	129,619	233,082	326,169
35.	TOTALS.....	12,779,583	7,579,396	7,362,796	12,996,183

## DETAILS OF WRITE-INS

3401.	Assistance.....	429,632	129,619	233,082	326,169
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).....	429,632	129,619	233,082	326,169

**UNDERWRITING AND INVESTMENT EXHIBIT**

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

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....	120,355				120,355
2.	Allied lines.....	3,066,220				3,066,220
3.	Farmowners multiple peril.....					0
4.	Homeowners multiple peril.....	2,072,157				2,072,157
5.	Commercial multiple peril.....					0
6.	Mortgage guaranty.....					0
8.	Ocean marine.....					0
9.	Inland marine.....					0
10.	Financial guaranty.....					0
11.1	Medical professional liability - occurrence.....					0
11.2	Medical professional liability - claims-made.....					0
12.	Earthquake.....	1,270,228				1,270,228
13.	Group accident and health.....					0
14.	Credit accident and health (group and individual).....					0
15.	Other accident and health.....					0
16.	Workers' compensation.....					0
17.1	Other liability - occurrence.....	17,614				17,614
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.....	179,924				179,924
19.3, 19.4	Commercial auto liability.....					0
21.	Auto physical damage.....	403,216				403,216
22.	Aircraft (all perils).....					0
23.	Fidelity.....					0
24.	Surety.....					0
26.	Burglary and theft.....					0
27.	Boiler and machinery.....					0
28.	Credit.....					0
29.	International.....					0
30.	Warranty.....					0
31.	Reinsurance - nonproportional assumed property.....					0
32.	Reinsurance - nonproportional assumed liability.....					0
33.	Reinsurance - nonproportional assumed financial lines.....					0
34.	Aggregate write-ins for other lines of business.....	233,082	0	0	0	233,082
35.	TOTALS.....	7,362,796	0	0	0	7,362,796
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					7,362,796

**DETAILS OF WRITE-INS**

3401.	Assistance.....	233,082				233,082
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).....	233,082	0	0	0	233,082

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1B - PREMIUMS WRITTEN**

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....	676,876			483,971		192,905
2. Allied lines.....	19,102,312			14,234,811		4,867,501
3. Farmowners multiple peril.....						0
4. Homeowners multiple peril.....	15,877,239			11,983,245		3,893,994
5. Commercial multiple peril.....						0
6. Mortgage guaranty.....						0
8. Ocean marine.....						0
9. Inland marine.....	327			234		93
10. Financial guaranty.....						0
11.1 Medical professional liability - occurrence.....						0
11.2 Medical professional liability - claims-made.....						0
12. Earthquake.....	7,634,117			5,458,394		2,175,723
13. Group accident and health.....	6,240			5,796		444
14. Credit accident and health (group and individual).....						0
15. Other accident and health.....						0
16. Workers' compensation.....						0
17.1 Other liability - occurrence.....	115,464			83,172		32,292
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.....	1,497,262			1,071,237		426,025
19.3, 19.4 Commercial auto liability.....						0
21. Auto physical damage.....	2,700,492			1,939,518		760,974
22. Aircraft (all perils).....						0
23. Fidelity.....						0
24. Surety.....						0
26. Burglary and theft.....						0
27. Boiler and machinery.....						0
28. Credit.....						0
29. International.....						0
30. Warranty.....						0
31. Reinsurance - nonproportional assumed property.....	XXX					0
32. Reinsurance - nonproportional assumed liability.....	XXX					0
33. Reinsurance - nonproportional assumed financial lines.....	XXX					0
34. Aggregate write-ins for other lines of business.....	1,513,544	0	0	1,083,912	0	429,632
35. TOTALS.....	49,123,873	0	0	36,344,290	0	12,779,583

**DETAILS OF WRITE-INS**

3401. Assistance.....	1,513,544			1,083,912		429,632
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).....	1,513,544	0	0	1,083,912	0	429,632

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

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

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

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....	307,499		219,862	87,637	6,823	35,340	59,120	29.8
2. Allied lines.....	3,879,897		4,017,379	(137,482)	85,267	136,631	(188,846)	(3.8)
3. Farmowners multiple peril.....				0	0		0	0.0
4. Homeowners multiple peril.....	6,522,353		6,001,240	521,113	412,090	483,819	449,384	11.2
5. Commercial multiple peril.....				0	0		0	0.0
6. Mortgage guaranty.....				0	0		0	0.0
8. Ocean marine.....				0	18		18	0.0
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.....	1,795		1,283	512	6,555	570	6,497	0.3
13. Group accident and health.....	614		570	44	323	452	(85)	(19.1)
14. Credit accident and health (group and individual).....				0	0		0	0.0
15. Other accident and health.....				0	0		0	0.0
16. Workers' compensation.....				0	0		0	0.0
17.1 Other liability - occurrence.....	9,976		7,133	2,843	484	1,197	2,130	6.9
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.....	1,186,041		848,019	338,022	80,470	93,154	325,338	54.8
19.3, 19.4 Commercial auto liability.....				0	0		0	0.0
21. Auto physical damage.....	2,379,672		1,794,265	585,407	217,634	81,132	721,909	92.4
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.....				0	0		0	0.0
27. Boiler and machinery.....				0	0		0	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.....	56,699	0	48,324	8,375	8,961	445	16,891	5.2
35. TOTALS.....	14,344,546	0	12,938,075	1,406,471	818,625	832,740	1,392,356	10.7
<b>DETAILS OF WRITE-INS</b>								
3401. Assistance.....	56,699		48,324	8,375	8,961	445	16,891	5.2
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	XXX	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	56,699	0	48,324	8,375	8,961	445	16,891	5.2

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....	23,941		17,118	6,823	(638)	(638)	6,823	218	
2. Allied lines.....	2,041,119		1,991,971	49,148	691,860	655,741	85,267	19,989	
3. Farmowners multiple peril.....				0			0		
4. Homeowners multiple peril.....	2,841,295		2,625,085	216,210	687,529	491,649	412,090	61,718	
5. Commercial multiple peril.....				0			0		
6. Mortgage guaranty.....				0			0		
8. Ocean marine.....				0	65		47	18	
9. Inland marine.....				0			0	2	
10. Financial guaranty.....				0			0		
11.1 Medical professional liability - occurrence.....				0			0		
11.2 Medical professional liability - claims-made.....				0			0		
12. Earthquake.....	23,000		16,445	6,555			6,555	720	
13. Group accident and health.....			(323)	323			(a).....323		
14. Credit accident and health (group and individual).....				0			(a).....0		
15. Other accident and health.....				0			(a).....0		
16. Workers' compensation.....				0			0		
17.1 Other liability - occurrence.....	1,700		1,216	484			484		
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.....	209,732		149,959	59,773	72,460	51,763	80,470	23,505	
19.3, 19.4 Commercial auto liability.....				0			0		
21. Auto physical damage.....	177,620		126,998	50,622	581,726	414,714	217,634	40,581	
22. Aircraft (all perils).....				0			0		
23. Fidelity.....				0			0		
24. Surety.....				0			0		
26. Burglary and theft.....				0			0		
27. Boiler and machinery.....				0			0		
28. Credit.....				0			0		
29. International.....				0			0		
30. Warranty.....				0			0		
31. Reinsurance - nonproportional assumed property.....	XXX			0	XXX		0		
32. Reinsurance - nonproportional assumed liability.....	XXX			0	XXX		0		
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	XXX		0		
34. Aggregate write-ins for other lines of business.....	10,281	0	7,350	2,931	21,153	15,123	8,961	5,457	
35. TOTALS.....	5,328,688	0	4,935,819	392,869	2,054,155	1,628,399	818,625	152,190	

#### DETAILS OF WRITE-INS

3401. Assistance.....	10,281		7,350	2,931	21,153	15,123	8,961	5,457
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
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	10,281	0	7,350	2,931	21,153	15,123	8,961	5,457

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

# MAPFRE Pan American Insurance Company

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	9,862,736			9,862,736
1.2 Reinsurance assumed.....				0
1.3 Reinsurance ceded.....	10,111,762			10,111,762
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	(249,026)	0	0	(249,026)
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		10,947,364		10,947,364
2.2 Reinsurance assumed, excluding contingent.....				0
2.3 Reinsurance ceded, excluding contingent.....		9,451,851		9,451,851
2.4 Contingent - direct.....		2,318,145		2,318,145
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....		10,822,953		10,822,953
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	(7,009,295)	0	(7,009,295)
3. Allowances to manager and agents.....		13,759		13,759
4. Advertising.....		14,381		14,381
5. Boards, bureaus and associations.....		135,604		135,604
6. Surveys and underwriting reports.....		5,311		5,311
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	347,311	917,449		1,264,760
8.2 Payroll taxes.....	27,504	72,654		100,158
9. Employee relations and welfare.....	81,503	213,807	98	295,408
10. Insurance.....	24,557	52,196	834	77,587
11. Directors' fees.....		21,364	20,269	41,633
12. Travel and travel items.....	27,209	71,875		99,084
13. Rent and rent items.....	57,203	151,106		208,309
14. Equipment.....	7,731	20,423		28,154
15. Cost or depreciation of EDP equipment and software.....	91,724	235,601	440	327,765
16. Printing and stationery.....	5,213	12,444	87	17,744
17. Postage, telephone and telegraph, exchange and express.....	12,951	34,212		47,163
18. Legal and auditing.....	7,510	20,501	1,725	29,736
19. Totals (Lines 3 to 18).....	690,416	1,992,687	23,453	2,706,556
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....				0
20.2 Insurance department licenses and fees.....	39,616	65,247	2,080	106,943
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....	(6,204)	293,408	(2,356)	284,848
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	33,412	358,655	(276)	391,791
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	71,458	187,286	48,251	306,995
25. Total expenses incurred.....	546,260	(4,470,667)	71,428	(a).....(3,852,979)
26. Less unpaid expenses - current year.....	152,190	3,547,770	394	3,700,354
27. Add unpaid expenses - prior year.....	167,200	6,100,909	2,295	6,270,404
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).....	561,270	(1,917,528)	73,329	(1,282,929)

#### DETAILS OF WRITE-INS

2401. Consultant Fees.....	62,143	162,175	130	224,448
2402. Management Fees.....		499		499
2403. Temp. Services.....	9,308	24,589		33,897
2498. Summary of remaining write-ins for Line 24 from overflow page.....	7	23	48,121	48,151
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	71,458	187,286	48,251	306,995

(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).....43,665	.....43,553
1.1 Bonds exempt from U.S. tax.....	(a).....76,185	.....76,185
1.2 Other bonds (unaffiliated).....	(a).....440,736	.....480,945
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....15,754	.....22,507
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).....278,530	.....286,576
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....854,870	.....909,766
11. Investment expenses.....	.....	(g).....71,704
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....(276)
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....71,428
17. Net investment income (Line 10 minus Line 16).....	.....	.....838,338

### DETAILS OF WRITE-INS

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

- (a) Includes \$.....4,557 accrual of discount less \$.....111,878 amortization of premium and less \$.....84,396 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 \$.....224,972 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

## EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....	.....	.....0	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....	.....	.....0	.....	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....47,355	.....	.....47,355	.....52,501	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	.....0	.....	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....	.....	.....0	.....	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....47,355	.....0	.....47,355	.....52,501	.....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.....	330,174	179,028	(151,146)
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.....	34,211	53,235	19,024
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....			0
21. Furniture and equipment, including health care delivery assets.....			0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....			0
25. Aggregate write-ins for other-than-invested assets.....	71,091	72,623	1,532
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	435,476	304,886	(130,590)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	435,476	304,886	(130,590)

**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.....	71,091	72,623	1,532
2502.....			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).....	71,091	72,623	1,532

**NOTES TO FINANCIAL STATEMENTS****Note 1 – Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

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

The Commissioner of Insurance has the right to permit other specific practices that may deviate from prescribed practices. Prescribed statutory accounting practices include a variety of publications of the NAIC including its codification initiative contained in its Accounting Practices and Procedures Manual, as well as state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The Commissioner of Insurance has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. They are described as follows:

- 1) The Commissioner of Insurance prohibits the recognition of the deferred tax liability resulting from the contributions made over the years to the catastrophe reserve fund that would otherwise have resulted under NAIC SAP.
- 2) According to Circular Letter E-06-1611-2001 catastrophe losses will be charged against the catastrophe loss reserve during the year the losses are incurred.

The monetary effect on statutory net income and on statutory capital and surplus of using accounting practices prescribed or permitted by the Commissioner of Insurance as of December 31, 2019 and 2018, respectively, is as follows:

	SSAP #	F/S Page	F/S Line #	2019	2018
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 10,971,906	\$ 9,696,607
(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	\$ 10,971,906	\$ 9,696,607
<b>SURPLUS</b>					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 34,070,461	\$ 26,180,087
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Effect of the Commissioner of Insurance prescribed practice to not recognize deferred tax liability for catastrophe loss reserve trust fund contributions	101	3	35	\$ 482,849	\$ 322,863
Effect of the Commissioner of Insurance prescribed practice to present as a liability up to 2% of the catastrophe reserve loss	72	3	29	\$ (1,040,526)	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 34,628,138	\$ 25,857,224

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

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

**C. Accounting Policy**

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

Net investment income earned consists primarily of interest and dividends income reduced by investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other-than-temporary.

Other significant accounting principles are as follows:

**(1) Basis for Short-Term Investments**

Short-term investments are stated at amortized cost.

**(2) Basis for Bonds and Amortization Schedule**

Bonds not backed by other loans with NAIC designations of 1 or 2 are stated at amortized cost using the interest method. Investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value.

**(3) Basis for Common Stocks**

Common stocks, other than investments in stocks of subsidiaries, are stated at estimated fair value.

---



---

## NOTES TO FINANCIAL STATEMENTS

---

**(4) Basis for Preferred Stocks**

Investment grade redeemable preferred stocks are stated at amortized value. Perpetual preferred stocks are stated at fair value. Non-investment grade preferred stocks are stated at the lower of amortized value or fair value.

**(5) Basis for Mortgage Loans**

The Company does not hold mortgage loans.

**(6) Basis for Loan-Backed Securities and Adjustment Methodology**

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

**(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities**

The Company does not hold investments in subsidiary, controlled and affiliated entities.

**(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities**

The Company does not hold investments in joint ventures, partnerships and limited liability companies.

**(9) Accounting Policies for Derivatives**

The Company does not have derivatives.

**(10) Anticipated Investment Income Used in Premium Deficiency Calculation**

The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53.

**(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. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

**(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period**

The Company has a written capitalization policy for purchases that establishes minimum thresholds for capitalizing assets according to their classification.

**(13) Method Used to Estimate Pharmaceutical Rebate Receivables**

The Company does not write major medical insurance with prescription drug coverage.

**D. Going Concern**

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

**Note 2 – Accounting Changes and Correction of Errors**

Not applicable

**Note 3 – Business Combinations and Goodwill**

Not applicable

**Note 4 – Discontinued Operations**

Not applicable

**Note 5 – Investments****A. Mortgage Loans, including Mezzanine Real Estate Loans**

None

**B. Debt Restructuring**

None

**C. Reverse Mortgages**

None

**D. Loan-Backed Securities****(1) Description of Sources Used to Determine Prepayment Assumptions**

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

**NOTES TO FINANCIAL STATEMENTS**

## (2) Other-Than-Temporary Impairments

No other-than-temporary impairment for loan-backed securities recorded during the period.

## (3) Recognized OTTI Securities

The Company does not have any loan-backed security with an other-than-temporary impairment recognized in the period.

## (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):

Loan-backed securities in unrealized loss position at the end of the period, stratified based on length of time continuously in these unrealized loss positions, are as follows:

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$	
	2. 12 Months or Longer	\$	182
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$	
	2. 12 Months or Longer	\$	30,325

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

All loan-backed securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by an analysis of the underlying credit of each security and, taking into account that these securities are explicitly guaranteed by the US Federal Government, the possibility of recognition of an other-than-temporary impairment in the future is remote.

## E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

## J. Real Estate

Not applicable

## K. Low-Income Housing Tax Credits (LIHTC)

Not applicable

**NOTES TO FINANCIAL STATEMENTS**

## L. Restricted Assets

## (1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross		(Admitted & Nonadmitted)		Restricted		
	Current		Year		6	7	
	1	2	3	4			5
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Call 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							
k. On deposit with other regulatory bodies	3,266,860				3,266,860	2,829,655	437,205
l. Pledged as collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
<b>o. Total Restricted Assets</b>	<b>\$ 3,266,860</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 3,266,860</b>	<b>\$ 2,829,655</b>	<b>\$ 437,205</b>

Restricted Asset Category	Current		Year	
	8	9	Percentage	
			10	11
	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
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			%	%
k. On deposit with other regulatory bodies		3,266,860	5.8%	5.8%
l. Pledged as collateral to FHLB (including assets backing funding agreements)			%	%
m. Pledged as collateral not captured in other categories			%	%
n. Other restricted assets			%	%
<b>o. Total Restricted Assets</b>	<b>\$</b>	<b>\$ 3,266,860</b>	<b>5.8%</b>	<b>5.8%</b>

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

**NOTES TO FINANCIAL STATEMENTS**

(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)

Not applicable

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

Not applicable

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

Not applicable

## M. Working Capital Finance Investments

Not applicable

## N. Offsetting and Netting of Assets and Liabilities

Not applicable

## O. 5GI Securities

Not applicable

## P. Short Sales

Not applicable

## Q. Prepayment Penalty and Acceleration Fees

Not applicable

**Note 6 – 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:

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

- B. The total amount excluded:

Not applicable

**Note 8 – Derivative Instruments**

Not applicable

**Note 9 – Income Taxes**

- A. Deferred Tax Assets/(Liabilities)

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

	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	\$ 150,475	\$ 41,832	\$ 192,307	\$ 94,369	\$ 53,235	\$ 147,604	\$ 56,106	\$ (11,403)	\$ 44,703
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$ 150,475	\$ 41,832	\$ 192,307	\$ 94,369	\$ 53,235	\$ 147,604	\$ 56,106	\$ (11,403)	\$ 44,703
d. Deferred tax assets nonadmitted		34,211	34,211		53,235	53,235		(19,024)	(19,024)
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 150,475	\$ 7,621	\$ 158,096	\$ 94,369	\$	\$ 94,369	\$ 56,106	\$ 7,621	\$ 63,727
f. Deferred tax liabilities		7,621	7,621					7,621	7,621
g. Net admitted deferred tax assets / (net deferred tax)	\$ 150,475	\$	\$ 150,475	\$ 94,369	\$	\$ 94,369	\$ 56,106	\$	\$ 56,106

**NOTES TO FINANCIAL STATEMENTS**

	2019			2018			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
liability) (1e-1f)									

**NOTES TO FINANCIAL STATEMENTS**

## 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)	150,475	7,621	158,096	94,369		94,369	56,106	7,621	63,727
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	150,475		150,475	94,369		94,369	56,106		56,106
2. Adjusted gross deferred tax assets allowed per limitation threshold			5,823,151			3,912,858			1,910,293
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities									
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	\$ 150,475	\$ 7,621	\$ 158,096	\$ 94,369	\$	\$ 94,369	\$ 56,106	\$ 7,621	\$ 63,727

## 3. Other Admissibility Criteria

	2019	2018
a. Ratio percentage used to determine recovery period and threshold limitation amount	582.5%	594.7%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 33,919,986	\$ 26,085,718

## 4. Impact of Tax Planning Strategies

None

## B. Deferred Tax Liabilities Not Recognized

None

**NOTES TO FINANCIAL STATEMENTS**

## C. Current and Deferred Income Taxes

## 1. Current Income Tax

	1	2	3
	2019	2018	(Col 1-2) Change
a. Federal	\$ 5,699,456	\$ 4,976,783	\$ 722,673
b. Foreign	\$ 16,600	\$ 32,602	\$ (16,002)
c. Subtotal	\$ 5,716,056	\$ 5,009,385	\$ 706,671
d. Federal income tax on net capital gains	\$ 9,471	\$	\$ 9,471
e. Utilization of capital loss carry-forwards	\$ (8,524)	\$	\$ (8,524)
f. Other	\$	\$	\$
g. Federal and Foreign income taxes incurred	\$ 5,717,003	\$ 5,009,385	\$ 707,618

## 2. Deferred Tax Assets

	1	2	3
	2019	2018	(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			
10. Receivables - nonadmitted	150,475	94,369	56,106
11. Net operating loss carry-forward			
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)			
Other (items listed individually >5% of total ordinary tax assets)			
99. Subtotal	\$ 150,475	\$ 94,369	\$ 56,106
b. Statutory valuation allowance adjustment			
c. Nonadmitted			
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 150,475	\$ 94,369	\$ 56,106
e. Capital:			
1. Investments	\$	\$ 2,880	\$ (2,880)
2. Net capital loss carry-forward	41,832	50,355	(8,523)
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	\$ 41,832	\$ 53,235	\$ (11,403)
f. Statutory valuation allowance adjustment			
g. Nonadmitted	34,211	53,235	(19,024)
h. Admitted capital deferred tax assets (2e99-2f-2g)	7,621		7,621
i. Admitted deferred tax assets (2d+2h)	\$ 158,096	\$ 94,369	\$ 63,727

## 3. Deferred Tax Liabilities

	1	2	3
	2019	2018	(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	\$ 7,621	\$	\$ 7,621
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	\$ 7,621	\$	\$ 7,621
c. Deferred tax liabilities (3a99+3b99)	\$ 7,621	\$	\$ 7,621
4. Net Deferred Tax Assets/Liabilities (2i - 3c)	\$ 150,475	\$ 94,369	\$ 56,106

**NOTES TO FINANCIAL STATEMENTS**

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

	<b>2019</b>	
Statutory pre-tax net income	\$	16,688,911
Provision computed at statutory rate	6,258,342	37.50%
Tax preferred investments	(283,009)	-1.70%
Non-deductible expenses	(82,633)	-0.50%
Preferred rate on capital gains	(829)	0.00%
Tax on Change in Non-admitted Assets	(56,105)	-0.34%
Tax on Change in unrecognized DTL's	(159,986)	-0.96%
Foreign taxes withheld	16,600	0.10%
Rate differential on deferred tax assets	(7,459)	-0.04%
Tax benefit of partially graduated rates	(15,500)	-0.09%
Total	<u>5,669,421</u>	<u>33.97%</u>
Current Tax Provision	5,717,003	34.26%
Change in Deferred Tax	(47,582)	-0.29%
Total Tax	<u>\$ 5,669,421</u>	<u>33.97%</u>

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

At December 31, 2019 and 2018, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.

F. Consolidated Federal Income Tax Return

Not applicable

G. Federal or Foreign Federal Income Tax Loss Contingencies:

None

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

Not applicable

I. Alternative Minimum Tax Credit

Not applicable

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

A. Nature of the Relationship Involved

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

B. Transactions

The Company has not engaged in transactions greater than 1/2% of its admitted assets which require disclosure.

C. Dollar Amounts of Transactions

None

D. Amounts Due From or To Related Parties

The Company operates under a cost-sharing agreement with its affiliated company MAPFRE PRAICO Insurance Company (MAPFRE PRAICO). As of December 31, 2019 and 2018, the Company is reporting a net receivable (payable) of \$9,925,759 and \$(1,873,773), respectively, to its parent and affiliates.

Affiliate	2019	2018
MAPFRE PRAICO Insurance Company	\$ 9,904,463	\$ (1,861,306)
MAPFRE PRAICO Corporation	(13,582)	-
MAPFRE Insurance Agency of Puerto Rico, Inc.	-	(3,352)
MAPFRE Finance of Puerto Rico Corporation	34,878	(10,888)
MAPFRE Life Insurance Company of Puerto Rico	-	1,773
	<u>\$ 9,925,759</u>	<u>\$ (1,873,773)</u>

E. Guarantees or Undertakings

Not applicable

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

The Company, as part of a cost-sharing agreement, has agreed to repay to its affiliate MAPFRE PRAICO, part of the Underwriting and Investment

---



---

## NOTES TO FINANCIAL STATEMENTS

---

Expenses. The costs to be distributed will only be the indirect costs incurred by MAPFRE PRAICO on behalf of the Company. The Company is part of a services and cost allocation agreement with its indirect affiliate The Commerce Insurance Company (Commerce), a Massachusetts domiciled insurance company. In such document the Company agrees to reimburse Commerce for any expenses incurred or services provided on its behalf.

- G. Nature of the Control Relationship  
None
- 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  
Not applicable
- J. Investments in Impaired SCAs  
Not applicable
- K. Investment in Foreign Insurance Subsidiary  
Not applicable
- L. Investment in Downstream Noninsurance Holding Company  
Not applicable
- M. All SCA Investments  
Not applicable
- N. Investment in Insurance SCAs  
Not applicable
- O. SCA or SSAP 48 Entity Loss Tracking  
Not applicable

**Note 11 – Debt**

None

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

- A. Defined Benefit Plan  
Not applicable
- B. - D. Investment Policies and Strategies, Fair Value of Plan Assets and Expected Long-Term Rate-of-Return on Assets Assumptions  
Not applicable
- E. Defined Contribution Plans  
  
(1) The Company participates in a defined contribution pension plan sponsored by MAPFRE PRAICO Corporation. Costs are shared with MAPFRE PRAICO based on a cost-sharing agreement. The portion allocated to the Company for the periods ended December 31, 2019 and 2018 was approximately \$81,000 and \$97,000 respectively.  
  
(2) The health plans are contributory, with participants' contributions adjusted annually; the life insurance plans are noncontributory for the first \$10,000. In excess of the \$10,000, employees contribute 100%.
- F. Multiemployer Plans  
  
The Plan described above covers substantially all of the employees of MAPFRE PRAICO Corporation and its subsidiaries (the Group) except those who are compensated exclusively on a commission or fee basis, and/or those who are employed outside of Puerto Rico who are not Puerto Rico residents. The Plan is intended to qualify under the provisions of Section 1081.01 (d) of the Puerto Rico Internal Revenue Code of 2011, formerly Section 1165 (e) of the Puerto Rico Internal Revenue Code of 1994, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
- G. Consolidated/Holding Company Plans  
None
- H. Postemployment Benefits and Compensated Absences  
  
The Company has no obligations to current or former employees for benefits after their employment, but before their retirement, other than for compensation related to earned vacation pay. The liability for earned but untaken vacation pay has been accrued.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)  
Not applicable

---



---

## NOTES TO FINANCIAL STATEMENTS

---

**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 600,000 shares of \$5 par value common stock, all of which are authorized, issued and outstanding. The Company has no preferred stock authorized, issued nor outstanding.

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

Not applicable

## (3) Dividend Restrictions

As of December 31, 2019 and 2018 surplus was restricted in the amount of \$247,079 and \$860,976, respectively, for the payment of Catastrophic Losses. Any future dividends are limited to the available funds that are derived from any realized net realized profit of the business subject to the limits established by the Puerto Rico Insurance Code.

## (4) Dates and Amounts of Dividends Paid

On December 5, 2019, the Company paid dividends amounting to \$2,000,000. No dividends were paid in 2018.

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

Other than the limitations described above in paragraph (3), there are no other limitations on the amount of ordinary dividends that may be paid.

## (6) Restrictions Placed on Unassigned Funds (Surplus)

There are no restrictions on the unassigned funds of the Company other than those described above in paragraph (3).

## (7) Amount of Advances to Surplus not Repaid

Not applicable

## (8) Amount of Stock Held for Special Purposes

Not applicable

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

As required by Rule 72, beginning with 2019 the Company is required to reclassify 2% of its minimum catastrophe exposure from restricted surplus to a liability, the Company has reclassified \$1,040,526 for this concept.

(10) The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses is: \$38,104, less applicable deferred taxes of \$7,621, for a net balance of \$30,483.

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

None

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

Not applicable

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

Not applicable

**Note 14 – Liabilities, Contingencies and Assessments**

## A. Contingent Commitments

None

## B. Assessments

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

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

As a member of the Puerto Rico Property & Casualty Insurance Guaranty Association (the Association), the Company is obligated to provide funds for the settlement of claims and reimbursements of unearned premiums of insurance policies issued by insolvent insurance companies.

## 2) Assessments

On December 26, 2019 the Company received notification of the insolvency of insurance companies. The insolvency resulted in a guaranty fund assessment against the Company of \$215,858. A liability for this guaranty fund assessment was recognized as the conditions in paragraph 4b of SSAP No. 35R has occurred. There was also a policy surcharge asset recognized for this notification. The assessment was paid on January 22, 2020. The policy surcharges are expected to be realized during 2020.

No assessments were paid as of December 31, 2019 and 2018.

**NOTES TO FINANCIAL STATEMENTS**

a.	Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$	
b.	Decreases current period:		
c.	Increases current period:		
			215,858
d.	Assets recognized from paid and accrued premium tax offsets and policy surcharges current period	\$	215,858

## (3) Undiscounted and Discounted Guaranty Fund Assessments

Not applicable

## C. Gain Contingencies

Not applicable

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

No payments were made in 2019 related to extra contractual obligation or bad faith losses.

## E. Product Warranties

Not applicable

## F. Joint and Several Liabilities

Not applicable

## G. All Other Contingencies

The Company received several administrative orders from the Commissioner of Insurance including fines for matters that relate to claims arising from the passing of Hurricane Maria which remained open during 2019. After having vigorously contested the orders and requested administrative hearings, all of the outstanding matters were closed via final resolution with the Commissioner of Insurance.

The Company is named as a defendant in various legal actions arising principally from claims made under insurance policies and contracts. Those actions are considered by the Company in estimating the liability for unpaid loss and loss adjustment expense reserves. The Company is also subject to legal proceedings and claims arising in the ordinary course of business relating to various employee matters. The Company's management believes, with the advice of its legal counsel, that the ultimate resolution of those actions will not have a material adverse effect on the Company's consolidated financial position or results of operations.

**Note 15 – Leases**

## A. Lessee Operating Lease

## (1) Lessee's Leasing Arrangements

The Company shares rental expense with MAPFRE PRAICO based on a cost-sharing agreement. MAPFRE PRAICO leases equipment under operating leases that expire on various dates through March 2022. Rental expense charged under this agreement for the periods ended December 31, 2019 and 2018 amounted to \$208,309 and \$480,968, respectively.

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

The Company has no future minimum rental payments.

## (3) For Sale-Leaseback Transactions

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

## B. Lessor Leases

None

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

None

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

Not applicable

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

Not applicable

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

Not applicable

**NOTES TO FINANCIAL STATEMENTS****Note 20 – Fair Value Measurements**

## A. Fair Value Measurements

## (1) Fair Value Measurements at Reporting Date

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

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

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

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

The following table presents the placement in the fair value hierarchy of admitted assets that are measured at fair value on a recurring basis as of December 31, 2019.

Description for Each Type of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>Assets at Fair Value</b>					
Common Stock	\$ 716,903	\$	\$	\$	\$ 716,903
Total	\$ 716,903	\$	\$	\$	\$ 716,903
<b>Liabilities at Fair Value</b>					
	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

As of December 31, 2019 the Company did not have any non financial asset or liability recognized or disclosed at fair value in the financial statements on a recurring basis.

## (2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

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

## (3) Policies when Transfers Between Levels are Recognized

The Company's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of level 1, level 2 or level 3 for the period ended December 31, 2019.

## (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

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

## (5) Fair Value Disclosures

Not applicable

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

Not applicable

## C. Fair Value Level

The table below reflects the fair values and admitted values of all admitted assets that are financial instruments. The fair values are also categorized into the three-level fair value hierarchy as described in the table above.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 30,014,901	\$ 29,816,833	\$	\$ 30,014,901	\$	\$	\$
Common Stock	\$ 716,903	\$ 716,903	\$ 716,903	\$	\$	\$	\$
Cash, Cash Equivalent and Short-Term	\$ 8,598,173	\$ 8,595,346	\$ 3,334,122	\$ 5,264,051	\$	\$	\$
Total Assets	\$ 33,329,977	\$ 39,129,082	\$ 4,051,025	\$ 35,278,952	\$	\$	\$

## D. Not Practicable to Estimate Fair Value

None

## E. NAV Practical Expedient Investments

None

**Note 21 – Other Items**

## A. Unusual or Infrequent Items

**NOTES TO FINANCIAL STATEMENTS**

Not applicable

**B. Troubled Debt Restructuring Debtors**

Not applicable

**C. Other Disclosures**

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

The Company is required to make deposits to the trust fund, if any, on or before February 10 of the following year. Contributions to be deposited in the trust fund are determined by applying a contribution rate, not in excess of 5%, to catastrophe written premiums as instructed annually by the Commissioner, unless the balance of the reserve exceeds 8% of the catastrophe exposure, as defined by Chapter 25. The Company deposited in January 2020 and 2019 the amount of \$374,775 and \$392,191, respectively, corresponding to the contributions for writings in 2019 and 2018, respectively. The amounts deposited in the trust fund are deductible for income tax purposes.

As required by Rule 72, beginning with 2019 the Company is required to reclassify 2% of its minimum catastrophe exposure from restricted surplus to a liability. During 2019 \$1,040,526 was recognized in the aggregate write-ins for liabilities.

As of December 31, 2019 and 2018, \$274,079 and \$860,976, respectively, of the catastrophe loss reserve was presented in the accompanying statement of Liabilities, Surplus and Other Funds as restricted surplus.

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

**D. Business Interruption Insurance Recoveries**

Not applicable

**E. State Transferable and Non-Transferable Tax Credits**

Not applicable

**F. Subprime Mortgage-Related Risk Exposure**

Not applicable

**G. Insurance-Linked Securities (ILS) Contracts**

Not applicable

**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**

Not applicable

**Note 22 – Events Subsequent****Type I – Recognized Subsequent Events**

Subsequent events have been considered through March 30, 2020 for these statutory financial statements which are to be issued on March 30, 2020.

**Type II – Nonrecognized Subsequent Events**

The Company faces loss exposure from earthquakes during January 2020. Based on a review of the range of expected loss, the Company does not believe this event will have a material impact on its financial condition.

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

	NAIC Group Code	FEIN	Unsecured Recoverables
MAPFRE PRAICO INSURANCE COMPANY	43052	66-0470284	\$ 26,147,853
MAPFRE RE COMPAÑIA DE REASEGURO SA		AA-1840000	\$ 6,178,478

**B. Reinsurance Recoverable in Dispute**

None

**NOTES TO FINANCIAL STATEMENTS****C. Reinsurance Assumed and Ceded****(1) Maximum Amount of Return Commission**

Effective January 1, 2005, the Company entered into a 71.50% Quota Share Reinsurance Agreement with MAPFRE PRAICO covering all business written and retained by the Company.

	Assumed		Reinsurance		Ceded		Reinsurance		Net	
	Premium Reserve	Commission Equity								
a. Affiliates	\$	\$	\$ 18,475,125	\$ 4,820,245	\$ (18,475,125)	\$ (4,820,245)				
b. All Other										
c. Total	\$	\$	\$ 18,475,125	\$ 4,820,245	\$ (18,475,125)	\$ (4,820,245)				
d. Direct Unearned Premium Reserves									\$	25,837,921

**(2) Additional or Return Commission**

The Company entered into a Profit Commission Agreement with its affiliate MAPFRE PRAICO, where MAPFRE PRAICO would pay the Company a commission of 55% of any profit resulting from the business ceded by the Company.

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$	\$	\$	\$
b. Sliding scale adjustments				
c. Other profit commission arrangements			10,822,954	(10,822,954)
d. Total	\$	\$	\$ 10,822,954	\$ (10,822,954)

**(3) Types of Risks Attributed to Protected Cell**

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

**D. Uncollectible Reinsurance**

None

**E. Commutation of Ceded Reinsurance**

None

**F. Retroactive Reinsurance**

None

**G. Reinsurance Accounted for as a Deposit**

None

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

None

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

None

**J. Reinsurance Agreements Qualifying for Reinsurer Aggregation**

None

**Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**

Not applicable

**NOTES TO FINANCIAL STATEMENTS****Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**

## A. Change in Incurred Losses and Loss Adjustment Expenses

As a result of the losses experience during 2017 for Hurricanes Irma and Maria, the incurred loss and loss adjustment expenses, net of reinsurance recoverable, decrease by approximately \$358,000 and decreased by approximately \$1,732,000 for the periods ended December 31, 2019 and 2018, respectively.

	<u>2019</u>	<u>2018</u>
Liability for unpaid losses and loss adjustment expenses as of January 1	\$ 999,940	\$ 614,448
Incurred losses and loss adjustment expenses related to:		
Insured events of current year	2,296,308	3,326,415
Insured events of prior years	(357,692)	(1,732,275)
Total	<u>1,938,616</u>	<u>1,594,140</u>
Payment of losses and loss adjustment expenses related to:		
Insured events of current year	1,611,382	2,539,690
Insured events of prior years	356,359	(1,331,042)
Total	1,967,741	1,208,648
Net liability for unpaid losses and loss adjustment expenses as of the end of the period	<u>\$ 970,815</u>	<u>\$ 999,940</u>

## B. Information about Significant Changes in Methodologies and Assumptions

None

**Note 26 – Intercompany Pooling Arrangements**

Not applicable

**Note 27 – Structured Settlements**

Not applicable

**Note 28 – Health Care Receivables**

Not applicable

**Note 29 – Participating Policies**

Not applicable

**Note 30 – Premium Deficiency Reserves**

The Company performed an analysis as to whether a premium deficiency reserve should be established at the end of the reporting year. From the analysis it was determined that a premium deficiency reserve was not necessary as of December 31, 2019.

**Note 31 – High Deductibles**

Not applicable

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

Not applicable

**Note 33 – Asbestos/Environmental Reserves**

Not applicable

**Note 34 – Subscriber Savings Accounts**

Not applicable

**Note 35 – Multiple Peril Crop Insurance**

Not applicable

**Note 36 – Financial Guaranty Insurance**

Not applicable

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1, 1A and 2. Yes [ X ] No [ ]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ 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 [ ] No [ X ]
- 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. \_\_\_\_\_
- 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. 12/31/2018
- 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. 12/31/2013
- 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). 10/01/2015
- 3.4 By what department or departments?  
Office of the Insurance Commissioner of the Commonwealth of Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [ X ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [ ] No [ X ]
- 4.12 renewals? Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [ ] No [ X ]
- 4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  
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<br>Name of Entity | 2<br>NAIC Company Code | 3<br>State of Domicile |
|---------------------|------------------------|------------------------|
|                     |                        |                        |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [ X ]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ X ] No [ ]
- 7.2 If yes,
- 7.21 State the percentage of foreign control \_\_\_\_\_ %
- 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<br>Nationality | 2<br>Type of Entity |
|------------------|---------------------|
| Spain            | Corporation         |
- 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<br>Affiliate Name | 2<br>Location (City, State) | 3<br>FRB | 4<br>OCC | 5<br>FDIC | 6<br>SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
|                     |                             |          |          |           |          |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
KPMG - American International Plaza, Suite 1100, 250 Muñoz Rivera Ave., Hato Rey, PR
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [ 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 ]

**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES**

- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes  No  N/A
- 10.6 If the response to 10.5 is no or n/a, please explain:
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Christopher J. Morkunas, FCAS, Commerce Insurance Company, Webster, Massachusetts
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes  No
- 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  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
- 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
- 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
- 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  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  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  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
- 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
- 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
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 0

**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES**

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

**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 <i>Risk-Based Capital Instructions</i> ?	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	\$	0
25.29	On deposit with other regulatory bodies	\$	3,260,069
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? If no, attach a description with this statement.	Yes [ ] No [ ] N/A [ X ]

**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 [ ]
	<ul style="list-style-type: none"> <li>• The reporting entity has obtained explicit approval from the domiciliary state.</li> <li>• Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.</li> <li>• 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.</li> <li>• 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.</li> </ul>	
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 <i>Financial Condition Examiners Handbook</i> ?	Yes [ X ] No [ ]

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

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

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
The Bank of New York Mellon / Custody	One Mellon Bank Center Room 1035 Pittsburg, PA 15258-001	In process of custody agreement ammendment to include termination

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

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

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

28.05 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
Shiela A. Quiñones González	I

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 [ ] No [ X ]

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 [ ] No [ X ]

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

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	\$ 35,078,057	\$ 35,278,951	\$ 200,894
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 35,078,057	\$ 35,278,951	\$ 200,894

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

The Bank of New York Mellon / Popular Fiduciary Services

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:

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

- 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 [X]

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:

- 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 [ ]

### OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 156,425

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 SERVICES OFFICE INC.	\$ 141,003

37.1 Amount of payments for legal expenses, if any? \$ 2,898

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
PIETRANTONI, MENDEZ & ALVAREZ	\$ 2,898

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	2		
				Current Year	Prior Year		
2.1	Premium Numerator	\$		0	\$	0	
2.2	Premium Denominator	\$		12,996,183	\$	13,650,374	
2.3	Premium Ratio (2.1/2.2)			0.0%		0.0%	
2.4	Reserve Numerator	\$		323	\$	452	
2.5	Reserve Denominator	\$		8,333,611	\$	8,579,336	
2.6	Reserve Ratio (2.4/2.5)			0.0%		0.0%	
3.1	Does the reporting entity issue both participating and non-participating policies?				Yes [ ]	No [ X ]	
3.2	If yes, state the amount of calendar year premiums written on:						
3.21	Participating policies		\$			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 [ X ]
5.22	As a direct expense of the exchange				Yes [ ]	No [ ]	N/A [ X ]
5.3	What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?						
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?				Yes [ ]	No [ X ]	
5.5	If yes, give full information:						
6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss? <u>The entity has a very limited workers' compensation exposure. By law, the State Insurance Fund insures all employers in Puerto Rico.</u>						
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: <u>The entity runs a detail catastrophe analysis on each major line of business. The entity utilized the latest version of RMS modeling software for both perils of earthquake and windstorm.</u>						
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? <u>The entity buys a comprehensive catastrophe property reinsurance program.</u>						
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 uninsured catastrophic loss:						

**GENERAL INTERROGATORIES****PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

7.1	Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?	Yes [ ]	No [ X ]
7.2	If yes, indicate the number of reinsurance contracts containing such provisions.	<u>0</u>	
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 [ ]	No [ X ]
9.3	If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9: (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income; (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.		
9.4	Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, <i>Property and Casualty Reinsurance</i> , 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 (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 (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 [ ]	No [ ] N/A [ X ]
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 12.12 Unpaid underwriting expenses (including loss adjustment expenses)	\$	<u>0</u>
		\$	<u>0</u>
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?	\$	<u>0</u>
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		<u>%</u> <u>%</u>
12.5	Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?	Yes [ ]	No [ X ]
12.6	If yes, state the amount thereof at December 31 of current year: 12.61 Letters of Credit 12.62 Collateral and other funds	\$	<u>0</u>
		\$	<u>0</u>

**GENERAL INTERROGATORIES****PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

13.1	Largest net aggregate amount insured in any one risk (excluding workers' compensation):									\$	22,549,623
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
14.1	Is the reporting entity a cedant in a multiple cedant reinsurance contract?										Yes [ X ] No [ ]
14.2	If yes, please describe the method of allocating and recording reinsurance among the cedants:										
14.3	If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?										Yes [ X ] No [ ]
14.4	If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?										Yes [ ] No [ ]
14.5	If the answer to 14.4 is no, please explain:										
15.1	Has the reporting entity guaranteed any financed premium accounts?										Yes [ ] No [ X ]
15.2	If yes, give full information										
16.1	Does the reporting entity write any warranty business?										Yes [ ] No [ X ]
	If yes, disclose the following information for each of the following types of warranty coverage:										
		1	2	3	4	5					
		Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	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 chartered, 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 [ ] No [ X ]

## 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
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	1,612,726	3,651,227	3,650,460	2,254,084	383,009
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	30,114,124	32,146,053	28,519,913	26,832,960	8,868,108
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	15,877,239	17,811,986	26,899,563	194,185	33,381
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	1,519,784	1,779,730	1,073,280	66,323	39,373
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	49,123,873	55,388,996	60,143,216	29,347,552	9,323,871
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	458,317	1,025,728	1,030,173	641,672	100,847
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	7,997,196	7,888,397	7,342,216	6,943,235	2,511,596
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	3,893,994	3,681,419	6,722,243	51,409	8,419
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	430,076	256,823	156,697	17,082	10,334
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	12,779,583	12,852,367	15,251,329	7,653,398	2,631,196
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8).....	15,528,234	13,249,638	7,228,932	3,774,554	(351,088)
14. Net investment gain (loss) (Line 11).....	884,746	796,781	702,199	489,199	(48,594)
15. Total other income (Line 15).....	274,982	659,573	(978,185)	(47,950)	120,637
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	5,716,056	5,009,385	1,969,761	1,468,349	4,965
18. Net income (Line 20).....	10,971,906	9,696,607	4,983,185	2,747,454	(284,010)
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	56,129,690	45,868,132	35,395,811	28,403,037	18,198,940
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	1,270,865	1,205,604	2,317,187	739,602	800,445
20.2 Deferred and not yet due (Line 15.2).....	210,255	173,229	143,222		
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	22,059,229	19,688,045	18,967,239	16,603,805	8,370,165
22. Losses (Page 3, Line 1).....	818,625	832,740	495,862	166,506	58,282
23. Loss adjustment expenses (Page 3, Line 3).....	152,190	167,200	118,586	45,467	26,290
24. Unearned premiums (Page 3, Line 9).....	7,362,796	7,579,396	8,377,403	4,690,362	1,801,543
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).....	34,070,461	26,180,087	16,428,572	11,799,232	9,828,775
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11).....	10,753,395	13,117,834	(2,120,807)	8,254,277	3,963,347
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital.....	34,070,461	26,180,087	16,428,572	11,802,473	9,828,775
29. Authorized control level risk-based capital.....	5,823,145	4,386,457	3,833,893	188,106	412,694
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	76.2	48.4	72.9	70.7	76.8
31. Stocks (Lines 2.1 & 2.2).....	1.8	1.4	2.6	1.8	2.8
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	22.0	50.2	24.6	27.5	20.4
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					
38. Receivables for securities (Line 9).....					
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
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				

# MAPFRE Pan American Insurance Company

## FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2019	2018	2017	2016	2015
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24).....	42,001	(51,001)	(79,853)	45,561	127,518
52. Dividends to stockholders (Line 35).....	(2,000,000)				
53. Change in surplus as regards policyholders for the year (Line 38).....	7,890,374	9,751,515	4,626,099	1,970,457	(110,276)
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	1,196,017	2,384,345	1,706,611	337,227	155,509
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	6,568,863	60,788,086	7,501,149	1,450,092	1,068,339
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	6,522,353	109,747,440	6,150,716	6,647	410
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	57,313	21,845	(837,476)	14,034	12,646
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	14,344,546	172,941,716	14,521,000	1,808,000	1,236,904
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	340,865	679,538	488,922	96,110	44,320
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	536,074	389,324	1,405,624	413,276	303,607
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	521,113	420,563	1,008,365	798	117
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	8,419	5,499	(851,072)	3,896	3,526
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	1,406,471	1,494,924	2,051,839	514,080	351,570
<b>Operating Percentages (Page 4)</b> (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).....	10.7	13.4	20.6	13.1	27.3
68. Loss expenses incurred (Line 3).....	4.2	(1.7)	7.1	7.0	6.8
69. Other underwriting expenses incurred (Line 4).....	(34.4)	(8.7)	9.8	0.7	95.1
70. Net underwriting gain (loss) (Line 8).....	119.5	97.1	62.5	79.2	(29.3)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	(37.1)	(14.4)	13.8	1.1	38.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	14.9	11.7	27.7	20.1	34.1
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).....	37.5	49.1	92.8	64.9	26.8
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(381)	(1,017)	(59)	(48)	(42)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	(1.5)	(6.2)	(0.5)	(0.5)	(0.4)
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(1,087)	(76)	(51)	(61)	(51)
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).....	(6.6)	(0.6)	(0.5)	(0.6)	(0.5)

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 [ X ]

If no, please explain:

**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**

**SCHEDULE P - PART 1 - SUMMARY**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported-Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX								0	XXX
2. 2010.....	5,467	3,933	1,534	3,061	2,183	39	29	161		479	1,048	XXX
3. 2011.....	5,119	3,689	1,430	2,734	1,955	30	21	171		590	960	XXX
4. 2012.....	4,254	3,073	1,181	2,043	1,456	4	3	136		291	724	XXX
5. 2013.....	3,509	2,560	949	1,930	1,368	2	2	133		62	695	XXX
6. 2014.....	2,814	2,038	776	1,515	1,106	1	2	107		27	514	XXX
7. 2015.....	4,277	3,077	1,200	1,203	861	2	2	83		39	425	XXX
8. 2016.....	19,165	14,407	4,758	2,120	1,516	27	20	304		30	916	XXX
9. 2017.....	46,786	35,233	11,553	192,752	190,528	18,137	18,150	2,060	1,989	93	2,283	XXX
10. 2018.....	58,204	44,568	13,636	5,705	3,309	34	23	438		30	2,845	XXX
11. 2019.....	50,297	37,316	12,981	3,866	2,773	75	54	497		2	1,611	XXX
12. Totals.....	XXX	XXX	XXX	216,929	207,056	18,351	18,306	4,090	1,989	1,644	12,019	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....											0	XXX	
2. 2010.....											0	XXX	
3. 2011.....											0	XXX	
4. 2012.....											0	XXX	
5. 2013.....											0	XXX	
6. 2014.....											0	XXX	
7. 2015.....											0	XXX	
8. 2016.....	7	5	2	1							3	XXX	
9. 2017.....	4,197	4,127	570	568	1,534	1,536	1	1	20		90	XXX	
10. 2018.....	567	405	44	32	15	15	6	5	17		192	XXX	
11. 2019.....	558	399	1,438	1,029	14	13	190	124	50		685	XXX	
12. Totals..	5,329	4,936	2,054	1,630	1,563	1,564	197	130	87	0	17	970	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	XXX	XXX	XXX	XXX	XXX	XXX			XXX	0	0
2. 2010..	3,261	2,212	1,048	59.6	56.2	68.4				0	0
3. 2011..	2,935	1,976	960	57.3	53.6	67.1				0	0
4. 2012..	2,184	1,459	724	51.3	47.5	61.3				0	0
5. 2013..	2,065	1,370	695	58.8	53.5	73.2				0	0
6. 2014..	1,622	1,108	514	57.6	54.4	66.2				0	0
7. 2015..	1,288	864	425	30.1	28.1	35.4				0	0
8. 2016..	2,461	1,542	919	12.8	10.7	19.3				3	0
9. 2017..	219,271	216,899	2,373	468.7	615.6	20.5				72	18
10. 2018..	6,826	3,789	3,037	11.7	8.5	22.3				174	18
11. 2019..	6,688	4,392	2,296	13.3	11.8	17.7				568	117
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	817	153

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior.....	299	176	201	198	199	196	197	200	196	196	0	(4)
2. 2010.....	895	906	871	884	893	889	887	887	887	887	0	0
3. 2011.....	XXX	870	837	810	809	797	795	788	788	788	0	0
4. 2012.....	XXX	XXX	676	603	591	589	588	588	588	588	0	0
5. 2013.....	XXX	XXX	XXX	592	580	563	561	562	562	562	0	0
6. 2014.....	XXX	XXX	XXX	XXX	425	420	407	407	407	407	0	0
7. 2015.....	XXX	XXX	XXX	XXX	XXX	370	342	342	343	342	(1)	0
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	686	631	616	614	(2)	(16)
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,348	2,349	2,282	(67)	(1,067)
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,893	2,582	(311)	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,749	XXX	XXX
12. Totals.....											(381)	(1,087)

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior.....	000	144	181	197	198	196	196	196	196	196	XXX	XXX
2. 2010.....	759	839	840	839	891	888	887	887	887	887	XXX	XXX
3. 2011.....	XXX	748	796	804	807	796	795	787	788	788	XXX	XXX
4. 2012.....	XXX	XXX	513	586	588	587	588	588	588	588	XXX	XXX
5. 2013.....	XXX	XXX	XXX	514	561	559	561	562	562	562	XXX	XXX
6. 2014.....	XXX	XXX	XXX	XXX	360	405	407	407	407	407	XXX	XXX
7. 2015.....	XXX	XXX	XXX	XXX	XXX	330	342	342	342	342	XXX	XXX
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	504	584	601	611	XXX	XXX
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,844	2,190	2,212	XXX	XXX
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,176	2,407	XXX	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,114	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										
	1	2	3	4	5	6	7	8	9	10	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
1. Prior.....	22	2	1	0					3		
2. 2010.....	39	30	2	1							
3. 2011.....	XXX	34	27	2		0					
4. 2012.....	XXX	XXX	37	13		2					
5. 2013.....	XXX	XXX	XXX	25	17	2		0			
6. 2014.....	XXX	XXX	XXX	XXX	15	15		0			
7. 2015.....	XXX	XXX	XXX	XXX	XXX	11		0			1
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	88	30		2	1
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(15,542)		15	2
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		475	13
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	475

# MAPFRE Pan American Insurance Company 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		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL	N								
2. Alaska.....AK	N								
3. Arizona.....AZ	N								
4. Arkansas.....AR	N								
5. California.....CA	N								
6. Colorado.....CO	N								
7. Connecticut.....CT	N								
8. Delaware.....DE	N								
9. District of Columbia.....DC	N								
10. Florida.....FL	N								
11. Georgia.....GA	N								
12. Hawaii.....HI	N								
13. Idaho.....ID	N								
14. Illinois.....IL	N								
15. Indiana.....IN	N								
16. Iowa.....IA	N								
17. Kansas.....KS	N								
18. Kentucky.....KY	N								
19. Louisiana.....LA	N								
20. Maine.....ME	N								
21. Maryland.....MD	N								
22. Massachusetts.....MA	N								
23. Michigan.....MI	N								
24. Minnesota.....MN	N								
25. Mississippi.....MS	N								
26. Missouri.....MO	N								
27. Montana.....MT	N								
28. Nebraska.....NE	N								
29. Nevada.....NV	N								
30. New Hampshire.....NH	N								
31. New Jersey.....NJ	N								
32. New Mexico.....NM	N								
33. New York.....NY	N								
34. North Carolina.....NC	N								
35. North Dakota.....ND	N								
36. Ohio.....OH	N								
37. Oklahoma.....OK	N								
38. Oregon.....OR	N								
39. Pennsylvania.....PA	N								
40. Rhode Island.....RI	N								
41. South Carolina.....SC	N								
42. South Dakota.....SD	N								
43. Tennessee.....TN	N								
44. Texas.....TX	N								
45. Utah.....UT	N								
46. Vermont.....VT	N								
47. Virginia.....VA	N								
48. Washington.....WA	N								
49. West Virginia.....WV	N								
50. Wisconsin.....WI	N								
51. Wyoming.....WY	N								
52. American Samoa.....AS	N								
53. Guam.....GU	N								
54. Puerto Rico.....PR	L	49,123,873	50,318,500		14,344,546	13,455,732	7,382,843		
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	49,123,873	50,318,500	0	14,344,546	13,455,732	7,382,843	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:

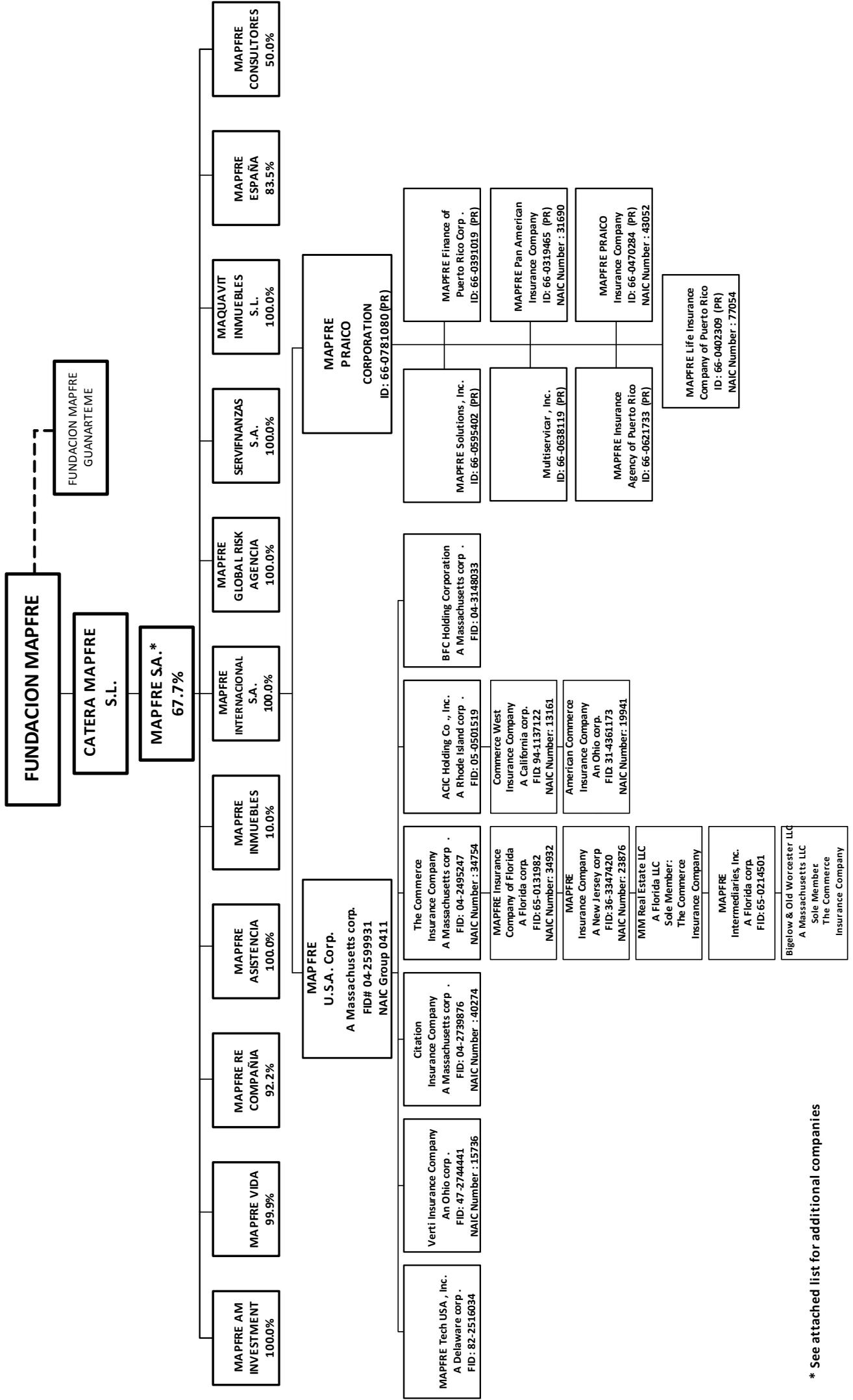
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	1
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0
D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile.....	0

R - Registered - Non-domiciled RRGs.....	0
Q - Qualified - Qualified or accredited reinsurer.....	0
N - None of the above - Not allowed to write business in the state.....	56

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

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

PART I – ORGANIZATIONAL CHART



\* See attached list for additional companies

# MAPFRE Pan American Insurance Company

Annual Statement for the year 2019 of the

MAPFRE, S.A.	% OWNED	NAIC	FED ID
MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	83.5168	MAPFRE S.A.	
MAPFRE RE COMPAÑIA DE REASEGUROS, S.A.	0.0003	MAPFRE S.A.	
IBEROASISTENCIA, S.A.	0.0700	MAPFRE S.A.	
MAPFRE ASISTENCIA COMPAÑIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	0.0030	MAPFRE S.A.	
CENTROS MEDICOS MAPFRE, S.A.	100.0000	MAPFRE S.A.	
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	2.5000	MAPFRE S.A.	
SALUD DIGITAL MAPFRE S.A.	2.5000	MAPFRE S.A.	
CLUB MAPFRE, S.A.	99.9875	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	0.1808	MAPFRE S.A.	
CENTRO DE EXPERIMENTACION Y SEGURIDAD VIAL MAPFRE, S.A.	99.9982	MAPFRE S.A.	
MAPFRE AUTOMOCION S.A.U.	100.0000	MAPFRE S.A.	
CLUB MAPFRE, S.A.	0.0125	MAPFRE S.A.	
VERTI ASEGURADORA, COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	0.0009	MAPFRE S.A.	
CENTRO DE EXPERIMENTACION Y SEGURIDAD VIAL MAPFRE, S.A.	0.0018	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	0.1199	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	0.0534	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	0.2182	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	1.1001	MAPFRE S.A.	
VERTI ASEGURADORA, COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	99.9991	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	0.6665	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	0.2266	MAPFRE S.A.	
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	97.5000	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	0.2345	MAPFRE S.A.	
MAPFRE TECH	63.4693	MAPFRE S.A.	
MAPFRE VIDEO Y COMUNICACION, S.A.	75.0000	MAPFRE S.A.	
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0000	MAPFRE S.A.	
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0000	MAPFRE S.A.	
MAPFRE QUINGDAO ENTERPRISE MANAGEMENT CONSULTING LIMITED COMPANY	100.0000	MAPFRE S.A.	
AGROSEGURO	20.1700	MAPFRE S.A.	
SALVADOR CAETANO AUTO (SGPS), S.A.	24.6100	MAPFRE S.A.	
ONLINE SHOPPING CLUB EUROPE, S.L.	49.9000	MAPFRE S.A.	
BANKINTER SEGUROS GENERALES, S.A.	50.1000	MAPFRE S.A.	
RASTREATOR.COM LTD	25.0000	MAPFRE S.A.	
AUDATEX ESPAÑA, S.A.	12.5000	MAPFRE S.A.	
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0000	MAPFRE S.A.	
TECNOLOGIAS DE LA INFOMRACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A.	22.9506	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	23.4213	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	21.7469	MAPFRE S.A.	
SALUD DIGITAL MAPFRE S.A.	97.5000	MAPFRE S.A.	
PUY DU FOU ESPAÑA,S.A.	19.3810	MAPFRE S.A.	
FUNESPANA, S.A.	99.5567	MAPFRE S.A.	
TANATORIUM ZRT	100.0000	MAPFRE S.A.	
ALL FUNERAL SERVICES, S.L.	100.0000	MAPFRE S.A.	
SALZILLO SERVICIOS FUNERARIOS S.L.	45.0000	MAPFRE S.A.	
TANATORI LA DAMA D'ELX, S.L.	97.1400	MAPFRE S.A.	
ZACARIAS NUNO, S.L.	50.0000	MAPFRE S.A.	
SERVICIOS FUNERARIOS FUNEMADRID, S.A.	100.0000	MAPFRE S.A.	
CEMENTERIO JARDIN DE ALCALA DE HENARES, S.A.	49.0000	MAPFRE S.A.	
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	70.0000	MAPFRE S.A.	
INICIATIVAS ALCAESAR, S.L.	40.0000	MAPFRE S.A.	
NUEVO TANATORIO, S.L.	50.0000	MAPFRE S.A.	
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	50.0000	MAPFRE S.A.	
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	49.0000	MAPFRE S.A.	
GAB MANAGEMENT & CONSULTING, S.R.L.	77.6000	MAPFRE S.A.	
POMPES FUNEBRES DOMINGO, S.L.	75.0000	MAPFRE S.A.	
DE MENA SERVICIOS FUNERARIOS S.L.	70.0000	MAPFRE S.A.	
CEMENTERIO PARQUE ANDUJAR, S.L.	68.6200	MAPFRE S.A.	
ISABELO ALVAREZ MAYORGA, S.A.	50.0000	MAPFRE S.A.	
SERVICIOS FUNERARIOS DEL NERVION, S.L.	50.0000	MAPFRE S.A.	
TANATORIO DE ECJJA, S.L.	33.3300	MAPFRE S.A.	
TANATORIO SE-30 SEVILLA, S.L.	10.0000	MAPFRE S.A.	
FUNESPANA CHILE, S.A.	50.0000	MAPFRE S.A.	
FUNEUROPEA CHILE, S.A.	50.0000	MAPFRE S.A.	
FUNERARIAS REUNIDAS EL BIERZO, S.A.	85.8200	MAPFRE S.A.	
SERVICIOS FUNERARIOS LUCEM S.L.	50.0000	MAPFRE S.A.	
FUNERARIA SAN VICENTE, S.L.	50.0000	MAPFRE S.A.	
MAPFRE INMUEBLES, S.G.A.	76.8430	MAPFRE S.A.	
DESARROLLOS URBANOS CIC, S.A.	99.9216	MAPFRE S.A.	
SERVICIOS INMOBILIARIOS MAPFRE S.A.	0.0100	MAPFRE S.A.	
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9000	MAPFRE S.A.	
DESARROLLOS URBANOS CIC, S.A.	0.0784	MAPFRE S.A.	
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	66.6667	MAPFRE S.A.	
MAPFRE SEGUROS GERAIS S.A.	99.9994	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	0.5682	MAPFRE S.A.	
FONDMAPFRE BOLSA EUROPA F.I	0.3434	MAPFRE S.A.	
MAPFRE PORTUGAL SEGUROS DE VIDA S.A.	100.0000	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	0.7377	MAPFRE S.A.	
FONDMAPFRE ELECCION DECIDIDA	4.5014	MAPFRE S.A.	
FONDMAPFRE ELECCION MODERADA	0.9139	MAPFRE S.A.	
FONDMAPFRE ELECCION PRUDENTE	1.8322	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	0.1298	MAPFRE S.A.	
FONDMAPFRE BOLSA EUROPA F.I	1.6441	MAPFRE S.A.	
MAPFRE VIDA SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	99.9121	MAPFRE S.A.	
MAPFRE TECH	11.6834	MAPFRE S.A.	
MAPFRE VIDEO Y COMUNICACION, S.A.	25.0000	MAPFRE S.A.	
MIRACETI S.A.	99.9991	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	0.9306	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	0.9906	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	1.7442	MAPFRE S.A.	
MIRACETI S.A.	0.0009	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	8.5608	MAPFRE S.A.	
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	99.9991	MAPFRE S.A.	
FONDMAPFRE ELECCION DECIDIDA	7.8071	MAPFRE S.A.	
FONDMAPFRE ELECCION MODERADA	2.6213	MAPFRE S.A.	
FONDMAPFRE ELECCION PRUDENTE	0.9912	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	2.4066	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	8.5286	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	2.6262	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	0.8619	MAPFRE S.A.	
FONDMAPFRE BOLSA EUROPA F.I	0.5431	MAPFRE S.A.	
MAPFRE GOOD GOVERNANCE	100.0000	MAPFRE S.A.	
MAPFRE IBERIAN EQUITY	100.0000	MAPFRE S.A.	
MAPFRE EUROPEAN EQUITY	100.0000	MAPFRE S.A.	
MAPFRE TECH	0.7746	MAPFRE S.A.	
MAPFRE MULTI ASSET STRAT	100.0000	MAPFRE S.A.	
MAPFRE ASSET MANAGEMENT S.G.I.I.C. SA	99.9853	MAPFRE S.A.	
FONDMAPFRE ELECCION DECIDIDA	0.7807	MAPFRE S.A.	
FONDMAPFRE ELECCION MODERADA	0.2580	MAPFRE S.A.	
FONDMAPFRE ELECCION PRUDENTE	0.2357	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	1.4944	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	0.8786	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	0.9335	MAPFRE S.A.	
MAPFRE ASSET MANAGEMENT S.G.I.I.C. SA	0.0147	MAPFRE S.A.	
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	0.0009	MAPFRE S.A.	
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	99.9971	MAPFRE S.A.	
FONDMAPFRE ELECCION DECIDIDA	0.7807	MAPFRE S.A.	
FONDMAPFRE ELECCION MODERADA	0.2580	MAPFRE S.A.	
FONDMAPFRE ELECCION PRUDENTE	0.2357	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	0.9626	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	4.3667	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	0.2721	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	2.2114	MAPFRE S.A.	
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	0.0029	MAPFRE S.A.	
FONDMAPFRE ELECCION DECIDIDA	40.0701	MAPFRE S.A.	
FONDMAPFRE ELECCION MODERADA	47.5247	MAPFRE S.A.	
FONDMAPFRE ELECCION PRUDENTE	61.6890	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	28.5234	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	35.6864	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	49.3213	MAPFRE S.A.	
FONDMAPFRE BOLSA EUROPA F.I	26.8234	MAPFRE S.A.	
FONDMAPFRE BLUE CHIPS,F.I.	100.0000	MAPFRE S.A.	

Annual Statement for the year 2019 of the **MAPFRE Pan American Insurance Company**

SHORT TERM I	100.0000	MAPFRE S.A.	
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA, S.A.	99.9339	MAPFRE S.A.	
GESTION MODA SHOPPING S.A.	99.8215	MAPFRE S.A.	
BANKIA MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS	51.0000	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	1.9903	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	0.7992	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	2.2117	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	1.6712	MAPFRE S.A.	
FONDMAPFRE BOLSA EUROPA F.I	2.9864	MAPFRE S.A.	
BANKINTER SEGUROS DE VIDA, S.A.	50.0000	MAPFRE S.A.	
CAJA CASTILLA LA MANCHA VIDA Y PENSIONES S.A.	50.0000	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	1.8513	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	1.3451	MAPFRE S.A.	
FONDMAPFRE BOLSA EUROPA F.I	1.6441	MAPFRE S.A.	
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3333	MAPFRE S.A.	
MAPFRE INMUEBLES, S.G.A.	7.0279	MAPFRE S.A.	
MAPFRE TECH	0.7746	MAPFRE S.A.	
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA, S.A.	0.0661	MAPFRE S.A.	
GESTION MODA SHOPPING S.A.	0.1785	MAPFRE S.A.	
MAPFRE RE COMPANIA DE REASEGUROS, S.A.	92.2454	MAPFRE S.A.	
SERVICIOS GENERALES VENEASISTENCIA, S.A.	0.0020	MAPFRE S.A.	
CIAR INVESTMENT	99.9900	MAPFRE S.A.	
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	99.9985	MAPFRE S.A.	
REINSURANCE MANAGEMENT INC.	100.0000	MAPFRE S.A.	
MAPFRE EURO BONDS FUND	100.0000	MAPFRE S.A.	
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPANIA DE REASEGUROS	99.9999	MAPFRE S.A.	
MAPFRE RE DO BRASIL COMPANIA DE REASEGUROS	99.9999	MAPFRE S.A.	
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPANIA DE REASEGUROS	0.0001	MAPFRE S.A.	
MAPFRE CHILE REASEGUROS, S.A.	100.0000	MAPFRE S.A.	
C R ARGENTINA, S.A.	99.9960	MAPFRE S.A.	
CAJA REASEGURADORA DE CHILE, S.A.	99.8467	MAPFRE S.A.	
INMOBILIARIA COSTA DE MONTEMAR, S.A.	31.4400	MAPFRE S.A.	
MAPFRE MANDATOS Y SERVICIOS, S.A.	95.0000	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	11.5695	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	16.2513	MAPFRE S.A.	
MAPFRE RE VERMONT CORPORATION	100.0000	MAPFRE S.A.	16475 83-2698500
MAPFRE TECH	0.8002	MAPFRE S.A.	
MAPFRE INTERNACIONAL S.A.	100.0000	MAPFRE S.A.	
CIAR INVESTMENT	0.0100	MAPFRE S.A.	
MAPFRE TECH	20.0000	MAPFRE S.A.	
MAPFRE ARGENTINA HOLDING S.A.	99.9997	MAPFRE S.A.	
MAPFRE MANDATOS Y SERVICIOS, S.A.	5.0000	MAPFRE S.A.	
CLUB MAPFRE ARGENTINA	97.0000	MAPFRE S.A.	
MAPFRE ARGENTINA SEGUROS S.A.	99.9988	MAPFRE S.A.	
CESVI ARGENTINA, S.A.	60.6400	MAPFRE S.A.	
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	36.0000	MAPFRE S.A.	
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	64.0000	MAPFRE S.A.	
CLUB MAPFRE ARGENTINA	3.0000	MAPFRE S.A.	
MAPFRE PRAICO CORPORATION	100.0000	MAPFRE S.A.	66-0781080
MAPFRE PAN AMERICAN INSURANCE COMPANY	100.0000	MAPFRE S.A.	31690 66-0319465
MAPFRE FINANCE OF PUERTO RICO CORP	100.0000	MAPFRE S.A.	66-0391019
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	100.0000	MAPFRE S.A.	66-0621733
MAPFRE SOLUTIONS, INC.	100.0000	MAPFRE S.A.	66-0595402
MULTISERVICAR INC.	100.0000	MAPFRE S.A.	66-0638119
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	100.0000	MAPFRE S.A.	77054 66-0402309
MAPFRE PRAICO INSURANCE COMPANY	100.0000	MAPFRE S.A.	43052 66-0470284
MAPFRE LA SEGURIDAD S.A.	99.5159	MAPFRE S.A.	
CLUB MAPFRE S.A.	100.0000	MAPFRE S.A.	
CEFOPROSEG C.A.	100.0000	MAPFRE S.A.	
INVERSORA SEGURIDAD C.A.	100.0000	MAPFRE S.A.	
AUTOMOTRIZ MULTISERVICAR, C.A.	97.0000	MAPFRE S.A.	
UNIDAD EDUCATIVA D.R. FERNANDO BRAVO PEREZ CA	99.7000	MAPFRE S.A.	
AMA-ASISTENCIA MEDICA ADMISTRADA, C.A.	99.7000	MAPFRE S.A.	
MAPFRE CHILE ASESORIAS, S.A.	0.0001	MAPFRE S.A.	
MAPFRE CHILE SEGUROS S.A.	100.0000	MAPFRE S.A.	
MAPFRE CHILE ASESORIAS, S.A.	99.9999	MAPFRE S.A.	
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	12.7100	MAPFRE S.A.	
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	87.2900	MAPFRE S.A.	
MAPFRE CHILE VIDA S.A.	100.0000	MAPFRE S.A.	
MAPFRE COMPANIA DE SEGUROS DE VIDA DE CHILE S.A.	99.9968	MAPFRE S.A.	
MAPFRE COMPANIA DE SEGUROS DE VIDA DE CHILE S.A.	0.0032	MAPFRE S.A.	
MAPFRE HOLDING DO BRASIL LTDA	0.3314	MAPFRE S.A.	
MAPFRE HOLDING DO BRASIL LTDA	98.7993	MAPFRE S.A.	
MAPFRE VERA CRUZ CONSULTORIA E ADMINISTRACAO DE FUNDOS LTDA	100.0000	MAPFRE S.A.	
MAPFRE SAUDE LTDA	99.9900	MAPFRE S.A.	
PROTENSEG CORRETORA DE SEGUROS LTDA	100.0000	MAPFRE S.A.	
MAPFRE BRASIL PARTICIPACOES, S.A.	5.7651	MAPFRE S.A.	
MAPFRE INVESTIMENTOS E PARTICIPACOES, S.A.	100.0000	MAPFRE S.A.	
MAPFRE ADMINISTRACOES DE CONSORCIO S.A.	100.0000	MAPFRE S.A.	
MAPFRE DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS, S.A.	99.9000	MAPFRE S.A.	
MAPFRE BRASIL PARTICIPACOES, S.A.	93.3797	MAPFRE S.A.	
MAPFRE PREVIDENCIA S.A.	100.0000	MAPFRE S.A.	
MAPFRE CAPITALIZACAO	100.0000	MAPFRE S.A.	
MAPFRE BB SH2 PARTICIPACOES, S.A.	100.0000	MAPFRE S.A.	
BRASIL VEICULOS COMPANHIA DE SEGUROS S.A.	100.0000	MAPFRE S.A.	
MAPFRE VIDA S.A.	100.0000	MAPFRE S.A.	
MAPFRE SEGUROS GERAIS S.A.	100.0000	MAPFRE S.A.	
MAPFRE ASSISTENCIA S.A.	100.0000	MAPFRE S.A.	
BB MAPFRE SH1 PARTICIPACOES, S.A.	25.0100	MAPFRE S.A.	
ALIANCA DO BRASIL SEGUROS S.A.	100.0000	MAPFRE S.A.	
COMPANHIA DE SEGUROS ALIANCA DO BRASIL, S.A.	100.0000	MAPFRE S.A.	
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	93.7178	MAPFRE S.A.	
CESVI COLOMBIA, S.A.	5.4434	MAPFRE S.A.	
CREDIMAPFRE S.A.	100.0000	MAPFRE S.A.	
MAPFRE SERVICIOS EXEQUIALES SAS	100.0000	MAPFRE S.A.	
MAPFRE COLOMBIA VIDA S.A.	94.3541	MAPFRE S.A.	
CESVI COLOMBIA, S.A.	62.3309	MAPFRE S.A.	
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	0.0021	MAPFRE S.A.	
MAPFRE PERU VIDA, COMPANIA DE SEGUROS, S.A.	67.4071	MAPFRE S.A.	
CORPORACION FINISTERRE, S.A.	100.0000	MAPFRE S.A.	
MAPFRE PERU CAMPANIA DE SEGUROS Y REASEGUROS	99.2900	MAPFRE S.A.	
MAPFRE PERU ENTIDAD PRESTADORA DE SALUD	1.4100	MAPFRE S.A.	
MAPFRE PERU ENTIDAD PRESTADORA DE SALUD	98.5900	MAPFRE S.A.	
MAPFRE ATLAS COMPANIA DE SEGUROS, S.A.	60.0000	MAPFRE S.A.	
MAPFRE PARAGUAY COMPANIA DE SEGUROS, S.A.	89.5400	MAPFRE S.A.	
APOINT S.A.	100.0000	MAPFRE S.A.	
MAPFRE ARGENTINA HOLDING S.A.	0.0003	MAPFRE S.A.	
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	6.2768	MAPFRE S.A.	
MAPFRE COLOMBIA VIDA S.A.	5.6459	MAPFRE S.A.	
MAPFRE LA URUGUAYA S.A.	100.0000	MAPFRE S.A.	
MAPFRE DOMINICANA S.A.	99.9999	MAPFRE S.A.	
MAPFRE BHD COMPANIA DE SEGUROS, S.A.	51.0000	MAPFRE S.A.	
CREDI PRIMAS, S.A.	100.0000	MAPFRE S.A.	
MAPFRE DOMINICANA S.A.	0.0001	MAPFRE S.A.	
GRUPO CORPORATIVO LML S.A. DE C.V.	100.0000	MAPFRE S.A.	
MAPFRE TEPEYAC S.A.	55.6602	MAPFRE S.A.	
MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	99.9982	MAPFRE S.A.	
MAPFRE TEPEYAC INC.	100.0000	MAPFRE S.A.	
MAPFRE SERVICIOS MEXICANOS S.A.	99.9900	MAPFRE S.A.	
MAPFRE FIANZAS S.A.	100.0000	MAPFRE S.A.	
MAPFRE ASSET DEFENSA LEGAL MEXICANA S.A. DE C.V.	100.0000	MAPFRE S.A.	
CESVI MEXICO, S.A.	16.6700	MAPFRE S.A.	
MAPFRE AMERICA CENTRAL, S.A.	99.9000	MAPFRE S.A.	
MAPFRE PANAMA S.A.	99.3772	MAPFRE S.A.	
INMOBILIARIA AMERICANA S.A.	78.9000	MAPFRE S.A.	
MAPFRE TENEDORA DE ACC, S.A.	100.0000	MAPFRE S.A.	
MAPFRE SEGUROS HONDURAS S.A.	73.2569	MAPFRE S.A.	
MAPFRE SEGUROS COSTA RICA, S.A.	100.0000	MAPFRE S.A.	
MAPFRE SEGUROS GUATEMALA, S.A.	100.0000	MAPFRE S.A.	
MAPFRE SEGUROS NICARAGUA, S.A.	100.0000	MAPFRE S.A.	
MAPFRE SEGUROS HONDURAS S.A.	25.1031	MAPFRE S.A.	
MAPFRE SEGUROS EL SALVADOR, S.A.	78.1065	MAPFRE S.A.	

Annual Statement for the year 2019 of the **MAPFRE Pan American Insurance Company**

MAPFRE USA CORPORATION INC.	100.0000	MAPFRE S.A.	04-2599931
VERTI INSURANCE COMPANY	100.0000	MAPFRE S.A.	15736 47-2744441
CITATION INSURANCE COMPANY	100.0000	MAPFRE S.A.	40274 04-2739876
BFC HOLDING CORPORATION	100.0000	MAPFRE S.A.	04-3148033
MAPFRE TECH USA, INC	100.0000	MAPFRE S.A.	82-2516034
THE COMMERCE INSURANCE COMPANY	100.0000	MAPFRE S.A.	34754 04-2495247
MAPFRE INTERMEDIARIES	100.0000	MAPFRE S.A.	65-0214501
MAPFRE INSURANCE COMPANY OF FLORIDA	100.0000	MAPFRE S.A.	34932 65-0131982
MAPFRE INSURANCE COMPANY	100.0000	MAPFRE S.A.	23876 36-3347420
MM REAL ESTATE, LLC	100.0000	MAPFRE S.A.	
BIGELOW & OLD WORCESTER, LLC	100.0000	MAPFRE S.A.	04-2495247
ACIC HOLDINGS COMPANY, INC.	100.0000	MAPFRE S.A.	05-0501519
COMMERCE WEST INSURANCE COMPANY	100.0000	MAPFRE S.A.	13161 94-1137122
AMERICAN COMMERCE INSURANCE COMPANY	100.0000	MAPFRE S.A.	19941 31-4361173
MAPFRE SIGORTA, A.S.	99.7450	MAPFRE S.A.	
MAPFRE YASAM SIGORTA, A.S.	99.5000	MAPFRE S.A.	
GENEL SERVIS A.S.	51.0000	MAPFRE S.A.	
MAPFRE INSULAR INSURANCE CORPORATION	74.9384	MAPFRE S.A.	
MAPFRE MIDDLESEA P.L.C.	54.5627	MAPFRE S.A.	
MIDDLESEA ASSIST LIMITED	49.0000	MAPFRE S.A.	
MAPFRE M.S.V. LIFE P.L.C.	50.0000	MAPFRE S.A.	
GROWTH INVESTMENTS LIMITED	100.0000	MAPFRE S.A.	
CHURCH WARF PROPERTIES	50.0000	MAPFRE S.A.	
CHURCH WARF PROPERTIES	50.0000	MAPFRE S.A.	
BEE INSURANCE MANAGEMENT LTD	100.0000	MAPFRE S.A.	
EUROMED RISK SOLUTIONS LIMITED	100.0000	MAPFRE S.A.	
EURO GLOBE HOLDINGS LIMITED	100.0000	MAPFRE S.A.	
PT ASURANSI BINA DANA ARTA TBK	62.3267	MAPFRE S.A.	
PT MAPFRE ABDA ASSISTANCE	49.0000	MAPFRE S.A.	
VERTI VERSICHERUNG AG	100.0000	MAPFRE S.A.	
VERTI ASSICURIZIONI S.P.A.	100.0000	MAPFRE S.A.	
MAPFRE ASISTENCIA COMPANIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	99.9970	MAPFRE S.A.	
IBEROASISTENCIA, ARGENTINA S.A.	98.4200	MAPFRE S.A.	
SERVICIOS GENERALES VENEASISTENCIA, S.A.	99.9980	MAPFRE S.A.	
IRELAND ASSIST, LTD	100.0000	MAPFRE S.A.	
MEXICO ASISTENCIA, S.A.	99.9998	MAPFRE S.A.	
ALLMAP ASSIST GESELLSCHAFT FUR BEISTANDSLEISTUNGEN MBH	99.9500	MAPFRE S.A.	
ARABA ASSIST FOR LOGISTIC SERVICES	100.0000	MAPFRE S.A.	
LLC MAPFRE WARRANTY	100.0000	MAPFRE S.A.	
MAPFRE ASISTENCIA LIMITED	100.0000	MAPFRE S.A.	
MAPFRE ASISTENCIA COMPANY LIMITED	100.0000	MAPFRE S.A.	
INSURE & GO INSURANCE SERVICES USA CORP.	100.0000	MAPFRE S.A.	
QUETZAL ASISTENCIA, S.A.	99.9920	MAPFRE S.A.	
NICASSIT, S.A.	100.0000	MAPFRE S.A.	
EL SALVADOR ASISTENCIA, S.A.	99.9900	MAPFRE S.A.	
NORASIST, INC D/B/A ROAD CANADA	100.0000	MAPFRE S.A.	
D/B/A ROAD AMERICAN MOTOR CLUB	100.0000	MAPFRE S.A.	
INSURE AND GO AUSTRALIA	100.0000	MAPFRE S.A.	
EUROSOS ASSISTANCE, S.A.	99.5000	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	0.1118	MAPFRE S.A.	
MAPFRE ASISTENCIA LTDA	99.9990	MAPFRE S.A.	
MAPFRE RE DO BRASIL COMPANIA DE REASEGUROS	0.0001	MAPFRE S.A.	
MAPFRE SOLUTIONS DO BRASIL LTDA	99.9900	MAPFRE S.A.	
MAPFRE ABRAXAS SOFTWARE, LTD	100.0000	MAPFRE S.A.	
ABRAXAS INSURANCE	100.0000	MAPFRE S.A.	
MAPFRE WARRANTY UK LIMITED	100.0000	MAPFRE S.A.	
HOME 3	100.0000	MAPFRE S.A.	
MAPFRE WARRANTY S.P.A.	100.0000	MAPFRE S.A.	
MAPFRE WARRANTIES	100.0000	MAPFRE S.A.	
FRANCE ASSIST	100.0000	MAPFRE S.A.	
MAPFRE ASSISTANCE USA INC.	100.0000	MAPFRE S.A.	
CENTURY AUTOMOTIVE SERVICES COMPANY	100.0000	MAPFRE S.A.	
FEDERAL ASSIST COMPANY	100.0000	MAPFRE S.A.	
MAPFRE WARRANTY CORPORATION OF FLORIDA	100.0000	MAPFRE S.A.	
INSURE & GO INSURANCE SERVICES USA CORP.	100.0000	MAPFRE S.A.	
INSURE AND GO	100.0000	MAPFRE S.A.	
TRAVEL CLAIMS SERVICES LIMITED	100.0000	MAPFRE S.A.	
ANDIASISTENCIA COMPANIA DE ASISTENCIA DE LOS ANDES, S.A.	98.0900	MAPFRE S.A.	
ECUASISTENCIA S.A.	99.2600	MAPFRE S.A.	
PERU ASISTENCIA, S.A.	99.9856	MAPFRE S.A.	
CONSULTING DE SOLUCIONES Y TECNOLOGIAS SIAM, S.A.	99.9259	MAPFRE S.A.	
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	99.6300	MAPFRE S.A.	
URUGUAY ASISTENCIA, S.A.	97.9000	MAPFRE S.A.	
SUR ASISTENCIA, S.A.	99.0000	MAPFRE S.A.	
IBEROASISTENCIA, S.A.	99.9300	MAPFRE S.A.	
MAPFRE SOLUTIONS DO BRASIL LTDA	0.0010	MAPFRE S.A.	
ANDIASISTENCIA COMPANIA DE ASISTENCIA DE LOS ANDES, S.A.	1.9100	MAPFRE S.A.	
IBEROASISTENCIA, ARGENTINA S.A.	1.5800	MAPFRE S.A.	
SUR ASISTENCIA, S.A.	1.0000	MAPFRE S.A.	
EUROSOS ASSISTANCE, S.A.	0.5000	MAPFRE S.A.	
CONSULTING DE SOLUCIONES Y TECNOLOGIAS SIAM, S.A.	0.0741	MAPFRE S.A.	
PERU ASISTENCIA, S.A.	0.0144	MAPFRE S.A.	
ALLMAP ASSIST GESELLSCHAFT FUR BEISTANDSLEISTUNGEN MBH	0.0500	MAPFRE S.A.	
URUGUAY ASISTENCIA, S.A.	2.1000	MAPFRE S.A.	
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	0.3700	MAPFRE S.A.	
ROADSIDE ASSIST ALGERIE SPA	0.4000	MAPFRE S.A.	
NILE ASSIT	1.0000	MAPFRE S.A.	
PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	1.0500	MAPFRE S.A.	
NILE ASSIT	98.0000	MAPFRE S.A.	
TUR ASSIST, LTD.	99.6500	MAPFRE S.A.	
ROAD CHINA ASSISTANCE CO., LTD.	100.0000	MAPFRE S.A.	
IBERO ASISTENCIA, S.A.	100.0000	MAPFRE S.A.	
MIDDLESEA ASSIST LIMITED	51.0000	MAPFRE S.A.	
GULF ASSIST, B.S.C.	74.6250	MAPFRE S.A.	
CARIBE ASISTENCIA, S.A.	83.5823	MAPFRE S.A.	
BENELUX ASSIST, S.A.	100.0000	MAPFRE S.A.	
PANAMA ASISTENCIA, S.A.	82.0700	MAPFRE S.A.	
ROADSIDE ASSIST ALGERIE SPA	60.3000	MAPFRE S.A.	
PT MAPFRE ABDA ASSISTANCE	51.0000	MAPFRE S.A.	
AFRIQUE ASSISTANCE, S.A.	49.0000	MAPFRE S.A.	
PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	98.9500	MAPFRE S.A.	
MAPFRE TECH	1.5864	MAPFRE S.A.	
MAPFRE INMUEBLES, S.G.A.	9.9977	MAPFRE S.A.	
MAPFRE GLOBAL RISK AGENCIA DE SUSCRIPCION	100.0000	MAPFRE S.A.	
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0000	MAPFRE S.A.	
MAPFRE ESPAÑA COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	16.4825	MAPFRE S.A.	
INDUSTRIAL RE S.A.	100.0000	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	0.3637	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	5.9169	MAPFRE S.A.	
SOLUION SEGUROS DE CREDITO S.A.	50.0000	MAPFRE S.A.	
MAPFRE INMUEBLES, S.G.A.	6.1302	MAPFRE S.A.	
MAPFRE TECH	1.6881	MAPFRE S.A.	
MAPFRE SEGUROS GERAIS S.A.	0.0006	MAPFRE S.A.	
SERVIFINANZAS S.A. SOCIEDAD UNIPERSONAL	100.0000	MAPFRE S.A.	
MAQUAVIT INMUEBLES, S.L.	100.0000	MAPFRE S.A.	
BIOINGENIERIA ARAGONESA, S.L.	100.0000	MAPFRE S.A.	
PROVITAE CENTROS ASISTENCIALES, S.L.	50.0000	MAPFRE S.A.	
MAPFRE AM INVESTMENT HOLDING, S.A.	100.0000	MAPFRE S.A.	
LA FINANCIERE RESPONSABLE	24.9500	MAPFRE S.A.	
STABLE INCOME REAL ESTATE FUN GP S.A.R.I.	100.0000	MAPFRE S.A.	
MAPFRE BRASIL PARTICIPACOES, S.A.	0.8552	MAPFRE S.A.	
MAPFRE HOLDING DO BRASIL LTDA	0.8693	MAPFRE S.A.	
MAPFRE ASISTENCIA LTDA	0.0010	MAPFRE S.A.	

## 2019 ALPHABETICAL INDEX -- PROPERTY & CASUALTY ANNUAL STATEMENT BLANK

Assets	2	Schedule P-Part 2H-Section 1-Other Liability-Occurrence	58
Cash Flow	5	Schedule P-Part 2H-Section 2-Other Liability-Claims-Made	58
Exhibit of Capital Gains (Losses)	12	Schedule P-Part 2I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, Theft)	59
Exhibit of Net Investment Income	12	Schedule P-Part 2J-Auto Physical Damage	59
Exhibit of Nonadmitted Assets	13	Schedule P-Part 2K-Fidelity, Surety	59
Exhibit of Premiums and Losses (State Page)	19	Schedule P-Part 2L-Other (Including Credit, Accident and Health)	59
Five-Year Historical Data	17	Schedule P-Part 2M-International	59
General Interrogatories	15	Schedule P-Part 2N-Reinsurance - Nonproportional Assumed Property	60
Jurat Page	1	Schedule P-Part 2O-Reinsurance - Nonproportional Assumed Liability	60
Liabilities, Surplus and Other Funds	3	Schedule P-Part 2P-Reinsurance - Nonproportional Assumed Financial Lines	60
Notes To Financial Statements	14	Schedule P-Part 2R-Section 1-Products Liability-Occurrence	61
Overflow Page For Write-ins	100	Schedule P-Part 2R-Section 2-Products Liability-Claims-Made	61
Schedule A-Part 1	E01	Schedule P-Part 2S-Financial Guaranty/Mortgage Guaranty	61
Schedule A-Part 2	E02	Schedule P-Part 2T-Warranty	61
Schedule A-Part 3	E03	Schedule P-Part 3A-Homeowners/Farmowners	62
Schedule A-Verification Between Years	SI02	Schedule P-Part 3B-Private Passenger Auto Liability/Medical	62
Schedule B-Part 1	E04	Schedule P-Part 3C-Commercial Auto/Truck Liability/Medical	62
Schedule B-Part 2	E05	Schedule P-Part 3D-Workers' Compensation (Excluding Excess Workers Compensation)	62
Schedule B-Part 3	E06	Schedule P-Part 3E-Commercial Multiple Peril	62
Schedule B-Verification Between Years	SI02	Schedule P-Part 3F-Section 1 -Medical Professional Liability-Occurrence	63
Schedule BA-Part 1	E07	Schedule P-Part 3F-Section 2-Medical Professional Liability-Claims-Made	63
Schedule BA-Part 2	E08	Schedule P-Part 3G-Special Liability (Ocean Marine, Aircraft (All Perils), Boiler & Machinery)	63
Schedule BA-Part 3	E09	Schedule P-Part 3H-Section 1-Other Liability-Occurrence	63
Schedule BA-Verification Between Years	SI03	Schedule P-Part 3H-Section 2-Other Liability-Claims-Made	63
Schedule D-Part 1	E10	Schedule P-Part 3I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, Theft)	64
Schedule D-Part 1A-Section 1	SI05	Schedule P-Part 3J-Auto Physical Damage	64
Schedule D-Part 1A-Section 2	SI08	Schedule P-Part 3K-Fidelity/Surety	64
Schedule D-Part 2-Section 1	E11	Schedule P-Part 3L-Other (Including Credit, Accident and Health)	64
Schedule D-Part 2-Section 2	E12	Schedule P-Part 3M-International	64
Schedule D-Part 3	E13	Schedule P-Part 3N-Reinsurance - Nonproportional Assumed Property	65
Schedule D-Part 4	E14	Schedule P-Part 3O-Reinsurance - Nonproportional Assumed Liability	65
Schedule D-Part 5	E15	Schedule P-Part 3P-Reinsurance - Nonproportional Assumed Financial Lines	65
Schedule D-Part 6-Section 1	E16	Schedule P-Part 3R-Section 1-Products Liability-Occurrence	66
Schedule D-Part 6-Section 2	E16	Schedule P-Part 3R-Section 2-Products Liability-Claims-Made	66
Schedule D-Summary By Country	SI04	Schedule P-Part 3S-Financial Guaranty/Mortgage Guaranty	66
Schedule D-Verification Between Years	SI03	Schedule P-Part 3T-Warranty	66
Schedule DA-Part 1	E17	Schedule P-Part 4A-Homeowners/Farmowners	67
Schedule DA-Verification Between Years	SI10	Schedule P-Part 4B-Private Passenger Auto Liability/Medical	67
Schedule DB-Part A-Section 1	E18	Schedule P-Part 4C-Commercial Auto/Truck Liability/Medical	67
Schedule DB-Part A-Section 2	E19	Schedule P-Part 4D-Workers' Compensation (Excluding Excess Workers Compensation)	67
Schedule DB-Part A-Verification Between Years	SI11	Schedule P-Part 4E-Commercial Multiple Peril	67
Schedule DB-Part B-Section 1	E20	Schedule P-Part 4F-Section 1-Medical Professional Liability-Occurrence	68
Schedule DB-Part B-Section 2	E21	Schedule P-Part 4F-Section 2-Medical Professional Liability-Claims-Made	68
Schedule DB-Part B-Verification Between Years	SI11	Schedule P-Part 4G-Special Liability (Ocean Marine, Aircraft (All Perils), Boiler & Machinery)	68
Schedule DB-Part C-Section 1	SI12	Schedule P-Part 4H-Section 1-Other Liability-Occurrence	68
Schedule DB-Part C-Section 2	SI13	Schedule P-Part 4H-Section 2-Other Liability-Claims-Made	68
Schedule DB-Part D-Section 1	E22	Schedule P-Part 4I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	69
Schedule DB-Part D-Section 2	E23	Schedule P-Part 4J-Auto Physical Damage	69
Schedule DB-Part E	E24	Schedule P-Part 4K-Fidelity/Surety	69
Schedule DB-Verification	SI14	Schedule P-Part 4L-Other (Including Credit, Accident and Health)	69
Schedule DL-Part 1	E25	Schedule P-Part 4M-International	69
Schedule DL-Part 2	E26	Schedule P-Part 4N-Reinsurance - Nonproportional Assumed Property	70
Schedule E-Part 1-Cash	E27	Schedule P-Part 4O-Reinsurance - Nonproportional Assumed Liability	70
Schedule E-Part 2-Cash Equivalents	E28	Schedule P-Part 4P-Reinsurance - Nonproportional Assumed Financial Lines	70
Schedule E-Verification Between Years	SI15	Schedule P-Part 4R-Section 1-Products Liability-Occurrence	71
Schedule E-Part 3-Special Deposits	E29	Schedule P-Part 4R-Section 2-Products Liability-Claims-Made	71
Schedule F-Part 1	20	Schedule P-Part 4S-Financial Guaranty/Mortgage Guaranty	71
Schedule F-Part 2	21	Schedule P-Part 4T-Warranty	71
Schedule F-Part 3	22	Schedule P-Part 5A-Homeowners/Farmowners	72
Schedule F-Part 4	27	Schedule P-Part 5B-Private Passenger Auto Liability/Medical	73
Schedule F-Part 5	28	Schedule P-Part 5C-Commercial Auto/Truck Liability/Medical	74
Schedule F-Part 6	29	Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers Compensation)	75
Schedule H-Accident and Health Exhibit-Part 1	30	Schedule P-Part 5E-Commercial Multiple Peril	76
Schedule H-Part 2, Part 3 and Part 4	31	Schedule P-Part 5F-Medical Professional Liability-Claims-Made	78
Schedule H-Part 5-Health Claims	32	Schedule P-Part 5F-Medical Professional Liability-Occurrence	77
Schedule P-Part 1-Summary	33	Schedule P-Part 5H-Other Liability-Claims-Made	80
Schedule P-Part 1A-Homeowners/Farmowners	35	Schedule P-Part 5H-Other Liability-Occurrence	79
Schedule P-Part 1B-Private Passenger Auto Liability/Medical	36	Schedule P-Part 5R-Products Liability-Claims-Made	82
Schedule P-Part 1C-Commercial Auto/Truck Liability/Medical	37	Schedule P-Part 5R-Products Liability-Occurrence	81
Schedule P-Part 1D-Workers' Compensation (Excluding Excess Workers Compensation)	38	Schedule P-Part 5T-Warranty	83
Schedule P-Part 1E-Commercial Multiple Peril	39	Schedule P-Part 6C-Commercial Auto/Truck Liability/Medical	84
Schedule P-Part 1F-Section 1-Medical Professional Liability-Occurrence	40	Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers Compensation)	84
Schedule P-Part 1F-Section 2-Medical Professional Liability-Claims-Made	41	Schedule P-Part 6E-Commercial Multiple Peril	85
Schedule P-Part 1G-Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler & Machinery)	42	Schedule P-Part 6H-Other Liability-Claims-Made	86
Schedule P-Part 1H-Section 1-Other Liability-Occurrence	43	Schedule P-Part 6H-Other Liability-Occurrence	85
Schedule P-Part 1H-Section 2-Other Liability-Claims-Made	44	Schedule P-Part 6M-International	86
Schedule P-Part 1I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	45	Schedule P-Part 6N-Reinsurance - Nonproportional Assumed Property	87
Schedule P-Part 1J-Auto Physical Damage	46	Schedule P-Part 6O-Reinsurance - Nonproportional Assumed Liability	87
Schedule P-Part 1K-Fidelity/Surety	47	Schedule P-Part 6R-Products Liability-Claims-Made	88
Schedule P-Part 1L-Other (Including Credit, Accident and Health)	48	Schedule P-Part 6R-Products Liability-Occurrence	88
Schedule P-Part 1M-International	49	Schedule P-Part 7A-Primary Loss Sensitive Contracts	89
Schedule P-Part 1N-Reinsurance - Nonproportional Assumed Property	50	Schedule P-Part 7B-Reinsurance Loss Sensitive Contracts	91
Schedule P-Part 1O-Reinsurance - Nonproportional Assumed Liability	51	Schedule P Interrogatories	93
Schedule P-Part 1P-Reinsurance - Nonproportional Assumed Financial Lines	52	Schedule T-Exhibit of Premiums Written	94
Schedule P-Part 1R-Section 1-Products Liability-Occurrence	53	Schedule T-Part 2-Interstate Compact	95
Schedule P-Part 1R-Section 2-Products Liability-Claims-Made	54	Schedule Y-Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule P-Part 1S-Financial Guaranty/Mortgage Guaranty	55	Schedule Y-Detail of Insurance Holding Company System	97
Schedule P-Part 1T-Warranty	56	Schedule Y-Part 2-Summary of Insurer's Transactions With Any Affiliates	98
Schedule P-Part 2, Part 3 and Part 4 - Summary	34	Statement of Income	4
Schedule P-Part 2A-Homeowners/Farmowners	57	Summary Investment Schedule	SI01
Schedule P-Part 2B-Private Passenger Auto Liability/Medical	57	Supplemental Exhibits and Schedules Interrogatories	99
Schedule P-Part 2C-Commercial Auto/Truck Liability/Medical	57	Underwriting and Investment Exhibit Part 1	6
Schedule P-Part 2D-Workers' Compensation (Excluding Excess Workers Compensation)	57	Underwriting and Investment Exhibit Part 1A	7
Schedule P-Part 2E-Commercial Multiple Peril	57	Underwriting and Investment Exhibit Part 1B	8
Schedule P-Part 2F-Section 1-Medical Professional Liability-Occurrence	58	Underwriting and Investment Exhibit Part 2	9
Schedule P-Part 2F-Section 2-Medical Professional Liability-Claims-Made	58	Underwriting and Investment Exhibit Part 2A	10
Schedule P-Part 2G-Special Liability (Ocean Marine, Aircraft (All Perils), Boiler & Machinery)	58	Underwriting and Investment Exhibit Part 3	11