

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).....	18,391,681		18,391,681	12,295,175
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	127,221		127,221	129,922
2.2 Common stocks.....	350,493		350,493	317,652
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 (\$.....3,662,313, Schedule E-Part 1), cash equivalents (\$.....3,468,658, Schedule E-Part 2) and short-term investments (\$.....16,446, Schedule DA).....	7,147,417		7,147,417	3,259,938
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).....	26,016,812	0	26,016,812	16,002,687
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	144,564		144,564	149,355
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	1,957,928	1,218,326	739,602	800,445
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	458,329		458,329	207,054
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.....	468,875		468,875	427,630
18.2 Net deferred tax asset.....	625,510	66,537	558,973	25,794
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.....	19,122		19,122	585,975
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	214,939	214,939	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	29,906,079	1,499,802	28,406,277	18,198,940
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	29,906,079	1,499,802	28,406,277	18,198,940

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.....	214,939	214,939	0	
2502. Future policy surcharges related to state assessment paid.....			0	
2503.....			0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	214,939	214,939	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	166,506	58,282
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).....	45,467	26,290
4. Commissions payable, contingent commissions and other similar charges.....	(599,730)	1,153,616
5. Other expenses (excluding taxes, licenses and fees).....	46,006	33,884
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....		
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....11,833,067 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).....	4,690,362	1,801,543
10. Advance premium.....	3,324,903	2,809,086
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	7,375,683	2,331,767
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....		
14. Amounts withheld or retained by company for account of others.....	11,042	5,118
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	1,305,615	2,925
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.....	237,950	147,654
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	16,603,804	8,370,165
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	16,603,804	8,370,165
29. Aggregate write-ins for special surplus funds.....	416,150	385,050
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).....	7,601,940	5,659,342
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).....	11,802,473	9,828,775
38. TOTAL (Page 2, Line 28, Col. 3).....	28,406,277	18,198,940

DETAILS OF WRITE-INS

2501. Unclaimed Funds.....	121,547	116,965
2502.		
2503. Other Liabilities.....	116,403	30,689
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).....	237,950	147,654
2901. Reserve for Catastrophe Insurance Losses pursuant to Ch. 25 of the Insurance Code of Puerto Rico.....	416,150	385,050
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).....	416,150	385,050
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	4,764,579	1,199,819
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	622,304	327,706
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	333,103	81,620
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	34,618	1,141,581
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	990,025	1,550,907
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	3,774,554	(351,088)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	484,030	384,882
10. Net realized capital gains (losses) less capital gains tax of \$.....13,386 (Exhibit of Capital Gains (Losses)).....	5,169	(433,476)
11. Net investment gain (loss) (Lines 9 + 10).....	489,199	(48,594)
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....24,875).....	(24,875)	171,073
13. Finance and service charges not included in premiums.....		4,760
14. Aggregate write-ins for miscellaneous income.....	(23,077)	(55,196)
15. Total other income (Lines 12 through 14).....	(47,952)	120,637
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	4,215,801	(279,045)
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).....	4,215,801	(279,045)
19. Federal and foreign income taxes incurred.....	1,465,107	4,965
20. Net income (Line 18 minus Line 19) (to Line 22).....	2,750,694	(284,010)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	9,828,775	9,939,051
22. Net income (from Line 20).....	2,750,694	(284,010)
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....11,390.....	45,561	127,518
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	540,341	69,928
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	(1,362,898)	(23,712)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
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.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	1,973,698	(110,276)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	11,802,473	9,828,775
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	0	0
1401. Other (expenses) income.....	(23,077)	(55,196)
1402.		
1403.		
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).....	(23,077)	(55,196)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	0	0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	12,088,465	4,361,291
2. Net investment income.....	579,824	415,432
3. Miscellaneous income.....	(47,952)	120,637
4. Total (Lines 1 through 3).....	12,620,337	4,897,360
5. Benefit and loss related payments.....	765,355	289,866
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	2,080,968	640,171
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....13,386 tax on capital gains (losses).....	1,519,738	3,976
10. Total (Lines 5 through 9).....	4,366,061	934,013
11. Net cash from operations (Line 4 minus Line 10).....	8,254,276	3,963,347
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	4,527,613	1,662,455
12.2 Stocks.....		
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	4,527,613	1,662,455
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	10,678,555	3,224,193
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	10,678,555	3,224,193
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).....	(6,150,942)	(1,561,738)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	1,784,146	(1,096,027)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	1,784,146	(1,096,027)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	3,887,480	1,305,582
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	3,259,937	1,954,355
19.2 End of year (Line 18 plus Line 19.1).....	7,147,417	3,259,937

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

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT**PART 1 - PREMIUMS EARNED**

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	174,396	24,037	95,906	102,527
2.	Allied lines.....	4,276,953	1,196,248	2,787,961	2,685,240
3.	Farmowners multiple peril.....	0		0	0
4.	Homeowners multiple peril.....	51,409	5,031	29,132	27,308
5.	Commercial multiple peril.....	0		0	0
6.	Mortgage guaranty.....	0		0	0
8.	Ocean marine.....	0		0	0
9.	Inland marine.....	48		11	37
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.....	1,826,143	234,730	995,757	1,065,116
13.	Group accident and health.....	600		0	600
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.....	32,277	4,527	16,903	19,901
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.....	609,395	56,771	405,259	260,907
19.3, 19.4	Commercial auto liability.....	0		0	0
21.	Auto physical damage.....	665,695	275,573	349,947	591,321
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.....	16,482	4,626	9,486	11,622
35.	TOTALS.....	7,653,398	1,801,543	4,690,362	4,764,579

DETAILS OF WRITE-INS

3401.	Assistance.....	16,482	4,626	9,486	11,622
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).....	16,482	4,626	9,486	11,622

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....	95,906				95,906
2.	Allied lines.....	2,787,961				2,787,961
3.	Farmowners multiple peril.....					0
4.	Homeowners multiple peril.....	29,132				29,132
5.	Commercial multiple peril.....					0
6.	Mortgage guaranty.....					0
8.	Ocean marine.....					0
9.	Inland marine.....	11				11
10.	Financial guaranty.....					0
11.1	Medical professional liability - occurrence.....					0
11.2	Medical professional liability - claims-made.....					0
12.	Earthquake.....	995,757				995,757
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.....	16,903				16,903
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.....	405,259				405,259
19.3, 19.4	Commercial auto liability.....					0
21.	Auto physical damage.....	349,947				349,947
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.....	9,486	0	0	0	9,486
35.	TOTALS.....	4,690,362	0	0	0	4,690,362
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					4,690,362

DETAILS OF WRITE-INS

3401.	Assistance.....	9,486				9,486
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).....	9,486	0	0	0	9,486

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....	611,917			437,521		174,396
2. Allied lines.....	17,440,357			13,163,404		4,276,953
3. Farmowners multiple peril.....						.0
4. Homeowners multiple peril.....	194,185			142,776		51,409
5. Commercial multiple peril.....						.0
6. Mortgage guaranty.....						.0
8. Ocean marine.....						.0
9. Inland marine.....	196			148		48
10. Financial guaranty.....						.0
11.1 Medical professional liability - occurrence.....						.0
11.2 Medical professional liability - claims-made.....						.0
12. Earthquake.....	6,407,518			4,581,375		1,826,143
13. Group accident and health.....	2,403			1,803		600
14. Credit accident and health (group and individual).....						.0
15. Other accident and health.....						.0
16. Workers' compensation.....						.0
17.1 Other liability - occurrence.....	113,170			80,893		32,277
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.....	2,140,914			1,531,519		609,395
19.3, 19.4 Commercial auto liability.....						.0
21. Auto physical damage.....	2,372,972			1,707,277		665,695
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.....	63,920	0	0	47,438	0	16,482
35. TOTALS.....	29,347,552	0	0	21,694,154	0	7,653,398

DETAILS OF WRITE-INS

3401. Assistance.....	63,920			47,438		16,482
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).....	63,920	0	0	47,438	0	16,482

(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.....	128,708		92,026	36,682	285		36,967	36.1
2. Allied lines.....	43,335		30,985	12,350	2,565	997	13,918	0.5
3. Farmowners multiple peril.....				0	0	0	0	0.0
4. Homeowners multiple peril.....	1,647		1,205	442	298	345	395	1.4
5. Commercial multiple peril.....	5,000		4,644	356	0	0	356	0.0
6. Mortgage guaranty.....				0	0	0	0	0.0
8. Ocean marine.....				0	0	0	0	0.0
9. Inland marine.....				0	0	0	0	0.0
10. Financial guaranty.....				0	0	0	0	0.0
11.1 Medical professional liability - occurrence.....				0	0	0	0	0.0
11.2 Medical professional liability - claims-made.....				0	0	0	0	0.0
12. Earthquake.....				0	570	0	570	0.1
13. Group accident and health.....	2,938		2,204	734	0	0	734	122.3
14. Credit accident and health (group and individual).....				0	0	0	0	0.0
15. Other accident and health.....				0	0	0	0	0.0
16. Workers' compensation.....				0	0	0	0	0.0
17.1 Other liability - occurrence.....				0	0	1,425	(1,425)	(7.2)
17.2 Other liability - claims-made.....				0	0	0	0	0.0
17.3 Excess workers' compensation.....				0	0	0	0	0.0
18.1 Products liability - occurrence.....				0	0	0	0	0.0
18.2 Products liability - claims-made.....				0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability.....	337,227		241,117	96,110	79,432	37,496	138,046	52.9
19.3, 19.4 Commercial auto liability.....				0	0	0	0	0.0
21. Auto physical damage.....	1,278,049		913,805	364,244	79,349	60,239	383,354	64.8
22. Aircraft (all perils).....				0	0	0	0	0.0
23. Fidelity.....				0	0	0	0	0.0
24. Surety.....				0	0	0	0	0.0
26. Burglary and theft.....				0	0	0	0	0.0
27. Boiler and machinery.....				0	0	0	0	0.0
28. Credit.....				0	0	0	0	0.0
29. International.....				0	0	0	0	0.0
30. Warranty.....				0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property.....	.XXX			0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability.....	.XXX			0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines.....	.XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business.....	11,096	0	7,934	3,162	4,007	(42,220)	49,389	425.0
35. TOTALS.....	1,808,000	0	1,293,920	514,080	166,506	58,282	622,304	13.1
DETAILS OF WRITE-INS								
3401. Assistance.....	11,096		7,934	3,162	4,007	(42,220)	49,389	425.0
3402.				0	0	0	0	0.0
3403.				0	0	0	0	0.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	.XXX
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	11,096	0	7,934	3,162	4,007	(42,220)	49,389	425.0

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.....	1,000		715	285				285	26
2. Allied lines.....	9,000		6,435	2,565				2,565	145
3. Farmowners multiple peril.....				0				0	
4. Homeowners multiple peril.....				0	1,045		747	298	(2)
5. Commercial multiple peril.....				0				0	
6. Mortgage guaranty.....				0				0	
8. Ocean marine.....				0				0	
9. Inland marine.....				0				0	
10. Financial guaranty.....				0				0	
11.1 Medical professional liability - occurrence.....				0				0	
11.2 Medical professional liability - claims-made.....				0				0	
12. Earthquake.....	2,000		1,430	570				570	237
13. Group accident and health.....				0				(a) 0	
14. Credit accident and health (group and individual).....				0				0	
15. Other accident and health.....				0				(a) 0	
16. Workers' compensation.....				0				0	
17.1 Other liability - occurrence.....				0				0	
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.....	111,625		84,525	27,100	183,460		131,128	79,432	6,193
19.3, 19.4 Commercial auto liability.....				0				0	
21. Auto physical damage.....	169,691		120,222	49,469	104,843		74,963	79,349	34,178
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.....	253	0	(3,425)	3,678	1,152	0	823	4,007	4,690
35. TOTALS.....	293,569	0	209,902	83,667	290,500	0	207,661	166,506	45,467
DETAILS OF WRITE-INS									
3401. Assistance.....	253		(3,425)	3,678	1,152		823	4,007	4,690
3402.				0				0	
3403.				0				0	
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	253	0	(3,425)	3,678	1,152	0	823	4,007	4,690

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	20,953			20,953
1.2 Reinsurance assumed.....				0
1.3 Reinsurance ceded.....	14,982			14,982
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	5,971	0	0	5,971
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		6,032,629		6,032,629
2.2 Reinsurance assumed, excluding contingent.....				0
2.3 Reinsurance ceded, excluding contingent.....		5,133,404		5,133,404
2.4 Contingent - direct.....		1,146,586		1,146,586
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....		2,861,484		2,861,484
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	(815,673)	0	(815,673)
3. Allowances to manager and agents.....		3,883		3,883
4. Advertising.....		25,718		25,718
5. Boards, bureaus and associations.....		34,145		34,145
6. Surveys and underwriting reports.....		7,292		7,292
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	105,840	266,111		371,951
8.2 Payroll taxes.....	8,118	20,367		28,485
9. Employee relations and welfare.....	21,484	53,322	125	74,931
10. Insurance.....	14,151	32,898	800	47,849
11. Directors' fees.....		7,610	7,500	15,110
12. Travel and travel items.....	7,188	17,969		25,157
13. Rent and rent items.....	16,815	42,046		58,861
14. Equipment.....	2,142	5,356		7,498
15. Cost or depreciation of EDP equipment and software.....	24,901	62,253		87,154
16. Printing and stationery.....	2,730	6,596	74	9,400
17. Postage, telephone and telegraph, exchange and express.....	4,732	11,831		16,563
18. Legal and auditing.....	460	15,168	14,018	29,646
19. Totals (Lines 3 to 18).....	208,561	612,565	22,517	843,643
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.....	9,107	18,900	540	28,547
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....	95,353	183,508	5,215	284,076
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	104,460	202,408	5,755	312,623
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	14,111	35,318	26,292	75,721
25. Total expenses incurred.....	333,103	34,618	54,564	(a) 422,285
26. Less unpaid expenses - current year.....	45,467	1,446,832	4,450	1,496,749
27. Add unpaid expenses - prior year.....	26,290	173,404	13,250	212,944
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).....	313,926	(1,238,810)	63,364	(861,520)

DETAILS OF WRITE-INS

2401. Consultant Fees.....	12,734	31,680	50	44,464
2402. Temp. Services.....	1,375	3,439		4,814
2403. Others.....	2	7		9
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	192	26,242	26,434
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	14,111	35,318	26,292	75,721

(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).....4,567	.....4,531
1.1 Bonds exempt from U.S. tax.....	(a).....141,533	.....113,433
1.2 Other bonds (unaffiliated).....	(a).....369,978	.....389,482
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....7,447	.....7,447
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....7,102	.....7,102
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).....12,760	.....16,599
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....543,387	.....538,594
11. Investment expenses.....	.....	(g).....48,809
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....5,755
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).....	.....	.....54,564
17. Net investment income (Line 10 minus Line 16).....	.....	.....484,030

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 \$.....3,238 accrual of discount less \$.....103,041 amortization of premium and less \$.....66,775 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....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.....		(48,376)	(48,376)	26,811	
1.2 Other bonds (unaffiliated).....	66,931		66,931		
1.3 Bonds of affiliates.....			.0		
2.1 Preferred stocks (unaffiliated).....			.0	(2,701)	
2.11 Preferred stocks of affiliates.....			.0		
2.2 Common stocks (unaffiliated).....			.0	32,841	
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).....	66,931	(48,376)	18,555	56,951	.0

DETAILS OF WRITE-INS

0901.					
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.....	1,218,326	32,817	(1,185,509)
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.....	66,537	70,765	4,228
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.....	214,939	33,321	(181,618)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	1,499,802	136,903	(1,362,899)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	1,499,802	136,903	(1,362,899)

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.....	214,939	33,321	(181,618)
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).....	214,939	33,321	(181,618)

NOTES TO FINANCIAL STATEMENTS**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****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. One such difference relates to the treatment of certain deferred tax items. The Commissioner of Insurance prohibits the recognition of the deferred tax liability resulting from the contributions made over the years to the catastrophic reserve fund that would otherwise have resulted under NAIC SAP.

The monetary effect on statutory net income and on statutory capital and surplus of using accounting practices prescribed or permitted by the Commissioner of Insurance as of December 31, 2016 and 2015, respectively, is as follows:

	SSAP #	F/S Page	F/S Line #	2016	2015
NET INCOME (LOSS)					
(1) Net income (loss) as per statutory financial statements of income	XXX	XXX	XXX	\$ 2,750,694	\$ (284,010)
(2) Effect of the Commissioner of Insurance prescribed practices				-	-
(3) Effect of the Commissioner of Insurance permitted practices				-	-
(4) Net income (loss) in accordance with the NAIC statutory accounting practice	XXX	XXX	XXX	\$ 2,750,694	\$ (284,010)
SURPLUS					
(5) Statutory capital and surplus per statutory financial statements	XXX	XXX	XXX	\$ 11,802,473	\$ 9,828,775
(6) Effect of the Commissioner of Insurance prescribed practice to not recognize deferred tax liability for catastrophe loss reserve trust fund contributions	101	3	35	(18,036)	(11,816)
(7) Effect of the Commissioner of Insurance permitted practices				-	-
(8) Statutory capital and surplus in accordance with the NAIC statutory accounting practices	XXX	XXX	XXX	\$ 11,784,437	\$ 9,816,959

B. Use of Estimates

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

C. Accounting Policies

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

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) Short-term investments are stated at amortized cost.

NOTES TO FINANCIAL STATEMENTS

- 2) Bonds not backed by other loans 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) Common stocks, other than investments in stocks of subsidiaries, are stated at estimated fair value.
- 4) 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) Description of the valuation basis of the mortgage loans.
None.
- 6) For loan-backed securities the Company uses the acquisition date for applying the retrospective adjustment method.
- 7) The accounting policies of the reporting entity with respect to investments in subsidiaries controlled and affiliated entities.
None.
- 8) The accounting policies of the reporting entity with respect to the investments in joint ventures, partnerships and limited liability companies.
None.
- 9) A description of the accounting policy for derivatives.
None.
- 10) The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53.
- 11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- 12) The capitalization policy for prepaid expenses and the resultant predefined thresholds have not changed from those of prior year.
- 13) The 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 CORRECTIONS OF ERRORS

None.

NOTE 3 – BUSINESS COMBINATIONS AND GOODWILL

None.

NOTE 4 – DISCONTINUED OPERATIONS

None.

NOTE 5 – INVESTMENTS

A. Mortgage Loans, including Mezzanine Real Estate Loans

None.

B. Debt Restructuring

None.

NOTES TO FINANCIAL STATEMENTS

C. Reverse Mortgages

None.

D. Loan-Backed Securities

- (1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates.
- (2) No other-than-temporary impairment for loan-backed securities recorded during the year.
- (3) The Company does not have any loan-backed security with an other-than-temporary impairment recognized in the period.
- (4) 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	\$ 527
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	-
		2.	12 Months or Longer	\$30,135

- (5) 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. Repurchase Agreements and/or Securities Lending Transactions

None.

F. Writedowns for Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features

None.

G. Investments in Low-Income Housing Trade Credits (LIHTC)

None.

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							8	Percentage		
	1	2	3	4	5	6	7		9	10	11
	Total General Account (G/A)	G/A Supporting Protected Cell Account Restricted Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	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	2,181,972				2,181,972	2,279,702	(97,730)		2,181,972	7.296	7.682
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total Restricted Assets	\$ 2,181,972	\$	\$	\$	\$ 2,181,972	\$ 2,279,702	\$ (97,730)		\$ 2,181,972	7.296	7.682%

(a) Subset of column 1

(b) Subset of column 3

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

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories

None.

(3) Detail of Other Restricted Assets

None.

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

None.

I. Working Capital Finance Investments

None.

NOTES TO FINANCIAL STATEMENTS

J. Offsetting and Netting of Assets and Liabilities

None.

K. Structured Notes

None.

L. 5* Securities

None.

NOTE 6 – JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

None.

NOTE 7 – INVESTMENT INCOME

A. Accrued Investment Income

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

B. Amounts Non-Admitted

None.

NOTE 8 – DERIVATIVE INSTRUMENTS

None.

NOTE 9 – INCOME TAXES

A. Deferred Tax Assets/(Liabilities)

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

	12/31/2016			12/31/2015			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	\$558,973	96,838	655,811	28,308	92,524	120,832	530,665	4,314	534,979
b. Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
c. Adjusted gross deferred tax assets (1a-1b)	558,973	96,838	655,811	28,308	92,524	120,832	530,665	4,314	534,979
d. Deferred tax assets nonadmitted		66,537	66,537	2,514	68,251	70,765	(2,514)	(1,714)	(4,228)
e. Subtotal net admitted deferred tax asset (1c-1d)	558,973	30,301	589,274	25,794	24,273	50,067	533,179	6,028	539,207
f. Deferred tax liabilities	-	30,301	30,301	-	24,273	24,273	-	6,028	6,028
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$558,973	-	558,973	25,794	-	25,794	533,179	-	533,179

NOTES TO FINANCIAL STATEMENTS**2. Admission Calculation Components**

	12/31/2016			12/31/2015			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:	\$570,936	30,301	601,237	25,794	24,273	50,067	545,142	6,028	551,170
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	570,936	30,301	601,237	25,794	24,273	50,067	545,142	6,028	551,170
Adjusted gross deferred tax assets allowed per limitation threshold			1,686,525			1,470,447			216,078
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))	\$570,936	30,301	601,237	25,794	24,273	50,067	545,142	6,028	551,170

3. Other Admissibility Criteria

		2016	2015
a.	Ratio percentage used to determine recovery period and threshold limitation amount	5977%	2375%
b.	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$11,243,500	\$9,802,981

4. Impact of Tax Planning Strategies

None.

B. Deferred Tax Liabilities Not Recognized

None.

C. Current and Deferred Income Taxes**1. Current Income Tax**

	1 2016	2 2015	3 (Col 1-2) Change
a. Federal	\$ 1,465,107	4,965	1,460,142
b. Foreign	-	-	-
c. Subtotal	1,465,107	4,965	1,460,142
d. Federal income tax on net capital gains	13,386	-	13,386
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and Foreign income taxes incurred	\$ 1,478,493	4,965	1,473,528

2. Deferred Tax Assets

	1 2016	2 2015	3 (Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ -	-	-
2. Unearned premium reserve	-	-	-
3. Policyholder reserves	-	-	-
4. Investments	-	-	-
5. Deferred acquisition costs	-	-	-
6. Policyholder dividends accrual	-	-	-
7. Fixed assets	-	-	-
8. Compensation and benefits accrual	-	-	-
9. Pension accrual	-	-	-
10. Receivables - nonadmitted	475,147	12,799	462,348

NOTES TO FINANCIAL STATEMENTS

	1	2	3
	2016	2015	(Col 1-2) Change
11. Net operating loss carry-forward	-	-	-
12. Tax credit carry-forward	-	-	-
13. Other (including items <5% of total ordinary tax assets)	83,826	15,509	68,317
99. Subtotal	558,973	28,308	530,665
b. Statutory valuation allowance adjustment	-	-	-
c. Nonadmitted		2,514	(2,514)
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	558,973	25,794	533,179
e. Capital:			
1. Investments	96,838	5,829	91,009
2. Net capital loss carry-forward	-	-	-
3. Real estate	-	-	-
4. Other than temporary impairment	-	86,695	(86,695)
99. Subtotal	96,838	92,524	4,314
f. Statutory valuation allowance adjustment	-	-	-
g. Nonadmitted	66,537	68,251	(1,714)
h. Admitted capital deferred tax assets (2e99-2f-2g)	30,301	24,273	6,028
i. Admitted deferred tax assets (2d+2h)	\$ 589,274	50,067	539,207

3. Deferred Tax Liabilities

	1	2	3
	2016	2015	(Col 1-2) Change
a. Ordinary:			
1. Investments	\$ -	-	-
2. Fixed assets	-	-	-
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total ordinary tax liabilities)	-	-	-
99. Subtotal	-	-	-
b. Capital:			
1. Investments	30,301	24,273	6,028
2. Real estate	-	-	-
3. Other (including items <5% of total capital tax liabilities)	-	-	-
99. Subtotal	30,301	24,273	6,028
c. Deferred tax liabilities (3a99+3b99)	30,301	24,273	6,028

4.	Net Deferred Tax Assets (2i – 3c)	\$ 558,973	25,794	533,179
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D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

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

NOTES TO FINANCIAL STATEMENTS

	2016	
Statutory pre-tax net income	\$ 4,229,188	
Provision computed at statutory rate	1,649,383	39.00%
Tax preferred investments	(174,649)	-4.13%
Non-deductible expenses	23,186	0.55%
Preferred rate on capital gains	(12,718)	-0.30%
Prior year true-up	327	0.01%
Tax on Change in Non-admitted Assets	(533,180)	-12.61%
Tax on Change in unrecognized DTL's	(12,129)	-0.29%
Foreign taxes withheld	4,239	0.10%
Rate differential on deferred tax assets	9,191	0.22%
Tax benefit of partially graduated rates	(15,500)	-0.37%
Other	2	0.00%
Total	938,152	22.18%
Current Tax Provision	1,478,493	34.96%
Change in Deferred Tax	(540,341)	-12.78%
Total Tax	\$ 938,152	22.18%

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

At December 31, 2016 and 2015, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.

F. Consolidated Federal Income Tax Return

None.

G. Federal or Foreign Federal Income Tax Loss Contingencies

None.

NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

A. Nature of Relationships

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

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

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

C. Change in Terms of Intercompany Arrangements

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

D. Amounts Due to or from Related Parties

The Company operates under a cost-sharing agreement with its affiliated company MAPFRE PRAICO Insurance Company (MAPFRE PRAICO). As of December 31, 2016 and 2015, the Company is reporting a net payable of \$1,286,493 and a net receivable of \$583,050, respectively, to its parent and affiliates.

Affiliate	2016	2015
MAPFRE PRAICO Insurance Company	\$ (1,301,865)	559,138
MAPFRE PRAICO Corporation	(3,750)	(2,925)
MAPFRE Finance of Puerto Rico Corporation	17,178	25,721
MAPFRE Life Insurance Company of Puerto Rico	1,944	1,116
	\$ (1,286,493)	583,050

E. Guarantees or Undertakings for Related Parties

None.

F. Management, Service Contracts, Cost-Sharing Arrangements

NOTES TO FINANCIAL STATEMENTS

The Company, as part of a cost-sharing agreement, has agreed to repay to its affiliate MAPFRE PRAICO, part of the Underwriting and Investment 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, a Massachusetts domiciled insurance company (Commerce). In such document the Company agrees to reimburse Commerce for any expenses incurred or services provided on its behalf.

G. Nature of Relationships that Could Affect Operations

None.

H. Amount Deducted for Investment in Upstream Company

None.

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

None.

J. Write-downs for Impairment of Investments in Affiliates

None.

K. Foreign Insurance Subsidiary Valued Using CARVM

None.

L. Downstream Holding Company Valued Using Look-Through Method

None.

M. All SCA investments

None.

N. Investment in Insurance SCAs

None.

NOTE 11 – DEBT

None.

NOTE 12 – RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

A. Defined Benefit Plan

None.

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

None.

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, 2016 and 2015 was approximately \$39,000 and \$11,000 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.

NOTES TO FINANCIAL STATEMENTS

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)

None.

NOTE 13 – CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

(1) Outstanding Shares

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 of Preferred Stock

None.

(3) Dividend Restrictions

As of December 31, 2016 and 2015, surplus was restricted in the amount of \$416,150 and \$385,050, 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

No dividends were paid in 2016 and 2015.

(5) Amounts of Ordinary Dividends That May be Paid

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 on Unassigned Funds

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

(7) Mutual Surplus Advances

None.

(8) Company Stock Held for Special Purposes

Not applicable

(9) Changes in Special Surplus Funds

Not applicable

(10) Change in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative net unrealized capital losses is \$(149,170) less applicable deferred taxes of \$(29,834) for a net balance of \$(119,336).

(11) Surplus Notes

None.

(12) and (13) Impact and dates of Quasi-Reorganizations

None.

NOTES TO FINANCIAL STATEMENTS

NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments

None.

B. Assessments

1. Guaranty funds

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

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

On July 22, 2015, the Company received a notification from the Association, where its Executive Director stated that the Company was required to return, not only those amounts distributed by the Association in 2008 (as originally indicated by the Association in 2014), but also amounts that were incorrectly distributed in 2010. The Company returned a total of \$222,657 related to the 2010 refunds, at December 31, 2015, the Company had fully paid this assessment. No assessments were paid on 2016.

C. Gain Contingencies

None.

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

None.

E. Product Warranties

None.

F. Joint and Several Liabilities

None.

G. All Other Contingencies

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 losses and loss adjustment expense reserves. 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 financial position or results of operations.

NOTE 15 – LEASES

A. Lessee Leasing Arrangements

(1) 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 April 15, 2017. Rental expense charged under this agreement for the periods ended December 31, 2016 and 2015 amounted to \$71,271 and \$19,916 respectively.

(2) The Company has no future minimum rental payments.

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

B. Lessor Leasing Arrangements

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

None.

NOTES TO FINANCIAL STATEMENTS**NOTE 18 – GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE PORTION OF PARTIALLY INSURED PLANS**

None.

NOTE 19 – DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

None.

NOTE 20 – FAIR VALUE MEASUREMENTS**A. Inputs Used for Assets Measured and Reported at Fair Value**

(1) 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, 2016.

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Admitted assets:				
Debts Securities:				
Obligations of the Commonwealth of PR and its Instrumentalities	-	90,000		90,000
Equity securities:				
Common Stocks - Telecommunications Industry	39,978		-	39,978
Common Stocks - Personal Products Industry	11,771		-	11,771
Preferred Stocks - Other industries	127,221		-	127,221
Exchange traded funds - Other industries	298,744			298,744
Total	\$ 477,714	\$ 90,000	\$ -	\$ 567,714

As of December 31, 2016 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) The Company has no assets or liabilities measured at fair value in the Level 3 category.
- (3) The Company's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of level 1, level 2 or level 3 for the period ended December 31, 2016.
- (4) Bonds carried at fair value categorized as Level 2 were valued using market approach. These valuations were determined to be Level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held.
- (5) Derivative Fair Values - None.

B. Other Fair Value Disclosures

None.

NOTES TO FINANCIAL STATEMENTS

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Instruments - assets						
Bonds	\$ 18,110,955	18,391,681	-	18,110,955	-	
Preferred Stocks	127,221	127,221	127,221	-	-	
Common Stocks and Exchange Traded Funds	350,493	350,493	350,493	-	-	
Cash, cash equivalents and short-term investments	7,147,787	7,147,417	3,678,759	3,469,028	-	
Total assets	\$ 25,736,456	26,016,812	4,156,473	21,579,983	-	

- D. Not Practicable to Estimate Fair Value

None.

NOTE 21 – OTHER ITEMS

- A. Unusual or Infrequent Items

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

The Company is required to make deposits to the trust fund, if any, on or before January 30 of the following year. Contributions to be deposited in the trust fund are determined by applying a contribution rate, not in excess of 5%, to catastrophe written premiums as instructed annually by the Commissioner, unless the balance of the reserve exceeds 8% of the catastrophe exposure, as defined by Chapter 25. Since the balance of the Company's trust fund as of December 31, 2016 exceeds the balance required by the Commissioner, no deposits were required to be made in January 2017 corresponding to the contributions for writings in 2016. The amounts deposited in the trust fund are deductible for income tax purposes.

As of December 31, 2016 and 2015, \$416,150 and \$385,050, 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.

- B. Troubled Debt Restructuring Debtors

None.

- C. Other Disclosures and Unusual Items

None.

- D. Business Interruption Insurance Recoveries

None.

- E. State Transferable and Non-Transferable Tax Credits

None.

- F. Subprime Mortgage Related Risk Exposure

None.

- G. Insurance-Linked Securities (ILS) Contracts

None.

NOTES TO FINANCIAL STATEMENTS**NOTE 22 – EVENTS SUBSEQUENT**

None.

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

Individual reinsurers having an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium in excess of 3% of the Company's policyholders' surplus at December 31, 2016 are the following:

NAIC Code	Federal ID #	Name of Reinsurer	Amount
43052	66-0470284	MAPFRE PRAICO Insurance Company	\$8,218,759

B. Reinsurance Recoverable in Dispute

None.

C. Reinsurance Assumed and Ceded

- (1) 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		Ceded		Assumed Less Ceded	
		Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a.	Affiliates	\$ -	-	11,833,067	5,635,396	(11,833,067)	(5,635,396)
b.	All Other	-	-	-	-	-	-
c.	Total	\$ -	-	11,833,067	5,635,396	(11,833,067)	(5,635,396)

d. Direct unearned premiums reserves \$ 16,523,429

- (2) The Company entered into a Profit Commission Agreement with its affiliate MAPFRE PRAICO Insurance Company (MAPFRE PRAICO) where it should received from MAPFRE PRAICO a commission of 55% of any profit resulting from the business ceded to it.

		Direct	Assumed	Ceded	Net
a.	Contingent commission	\$ -	-	-	-
b.	Sliding scale adjustments	-	-	-	-
c.	Other profit commission arrangements	-	-	2,861,484	(2,861,484)
d.	Total	\$ -	-	2,861,484	(2,861,484)

- (3) 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.

NOTES TO FINANCIAL STATEMENTS**NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION**

None.

NOTE 25 – CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

As a result of the favorable development of prior year's reserve and lower-than anticipated losses and related expenses, the incurred loss and loss adjustment expenses, net of reinsurance recoverable, decreased by approximately \$51,000 and \$55,000 for the periods ended December 31, 2016 and 2015, respectively.

	2016	2015
Liability for unpaid losses and loss adjustment expenses as of January 1	\$ 84,572	\$ 112,072
Incurred losses and loss adjustment expenses related to:		
Insured events of current year	1,006,000	464,000
Insured events of prior years	(50,593)	(54,674)
Total	955,407	409,326
Payment of losses and loss adjustment expenses related to:		
Insured events of current year	806,000	407,938
Insured events of prior years	22,006	28,888
Total	828,006	436,826
Net liability for unpaid losses and loss adjustment expenses as of December 31	\$ 211,973	\$ 84,572

NOTE 26 – INTERCOMPANY POOLING ARRANGEMENTS

None.

NOTE 27 – STRUCTURED SETTLEMENTS

None.

NOTE 28 – HEALTH CARE RECEIVABLES

None.

NOTE 29 – PARTICIPATING POLICIES

None.

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, 2016.

NOTE 31 – HIGH DEDUCTIBLES

None.

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

None.

NOTE 33 – ASBESTOS/ENVIRONMENTAL RESERVES

None.

NOTE 34 – SUBSCRIBER SAVINGS ACCOUNTS

None.

NOTE 35 – MULTIPLE PERIL CROP INSURANCE

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 36 – FINANCIAL GUARANTY INSURANCE

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State regulating? Puerto Rico
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013
- 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
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 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
- 4.12 renewals? Yes No
- 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
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 6.2 If yes, give full information:

- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes No
- 7.2 If yes,

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

1 Nationality	2 Type of Entity
Spain	Corporation

- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes No
- 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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
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
- 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
- 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:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Warren S. Ehrlich, FCAS, MAAA, Commerce Insurance Company, Webster, Massachusetts.
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved 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? Yes [] No []
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

24.01 Were all of 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 No

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

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

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

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

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

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

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

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

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 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 \$ _____ 2,181,972

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon/Custody	One Mellon Bank Center Room 1035 Pittsburg, PA 15258-001

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

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

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

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
Sheila A. Quiñones González	I

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 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 assets? Yes [X] No []

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

1	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	21,876,785	21,596,430	(280,355)
30.2	Preferred Stocks	127,221	127,221	0
30.3	Totals	22,004,006	21,723,651	(280,355)

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

The Bank of New York Mellon

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:

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 34,145

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

1 Name	2 Amount Paid
Insurance Services Office, Inc.	\$ 34,145

34.1 Amount of payments for legal expenses, if any? \$ 0

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

1 Name	2 Amount Paid
	\$

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

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

1 Name	2 Amount Paid
	\$

GENERAL INTERROGATORIES**PART 2 – PROPERTY & 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	\$		4,764,579	\$	1,199,819	
2.3	Premium Ratio (2.1/2.2)						
2.4	Reserve Numerator	\$		0	\$	0	
2.5	Reserve Denominator	\$		4,902,335	\$	1,886,115	
2.6	Reserve Ratio (2.4/2.5)						
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 unreinsured catastrophic loss:						
7.1	Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?				Yes [X]	No []	

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

7.2	If yes, indicate the number of reinsurance contracts containing such provisions.	1
7.3	If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
9.3	If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9: (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income; (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.	
9.4	Except for transactions meeting the requirements of paragraph 31 of <i>SSAP No. 62R, 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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>
11.1	Has the reporting entity guaranteed policies issued by any other entity and now in force?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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)	\$ 0 \$ 0
12.2	Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?	\$ 0
12.3	If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A <input type="checkbox"/>
12.4	If yes, provide the range of interest rates charged under such notes during the period covered by this statement: 12.41 From 12.42 To	% %
12.5	Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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	\$ 0 \$ 0
13.1	Largest net aggregate amount insured in any one risk (excluding workers' compensation):	\$ 10,907,532
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
13.3	State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic	0

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

facilities or facultative obligatory contracts) considered in the calculation of the amount.

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes 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 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

15.2 If yes, give full information

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

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 it excludes from Schedule F-Part 5. Yes No

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

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

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

17.18 Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5	\$ 0
17.19 Unfunded portion of Interrogatory 17.18	\$ 0
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$ 0
17.21 Case reserves portion of Interrogatory 17.18	\$ 0
17.22 Incurred but not reported portion of Interrogatory 17.18	\$ 0
17.23 Unearned premium portion of Interrogatory 17.18	\$ 0
17.24 Contingent commission portion of Interrogatory 17.18	\$ 0

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

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

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0

FIVE-YEAR HISTORICAL DATA

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

	1 2016	2 2015	3 2014	4 2013	5 2012
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	2,254,084	383,009	358,140	431,409	548,099
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	26,832,960	8,868,108	2,043,262	2,669,777	3,269,077
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	194,185	33,381	31,280	30,245	39,932
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	66,323	39,373	42,674	43,232	48,410
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	29,347,552	9,323,871	2,475,356	3,174,663	3,905,518
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	641,672	100,847	102,070	103,586	152,279
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	6,943,235	2,511,596	557,761	735,782	909,691
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	51,409	8,419	8,971	3,108	(8,624)
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	17,082	10,334	11,852	11,442	11,099
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	7,653,398	2,631,196	680,654	853,918	1,064,445
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	3,774,554	(351,088)	(378,648)	(222,257)	(161,909)
14. Net investment gain (loss) (Line 11).....	489,199	(48,594)	594,721	456,159	507,710
15. Total other income (Line 15).....	(47,950)	120,637	(15,844)	1,146	5,179
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	1,468,349	4,965	6,620	8,256	(3,840)
18. Net income (Line 20).....	2,747,454	(284,010)	193,609	226,792	354,820
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	28,403,037	18,198,940	14,526,293	15,421,354	16,565,606
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	739,602	800,445	147,401	263,333	324,178
20.2 Deferred and not yet due (Line 15.2).....					
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	16,603,805	8,370,165	4,587,242	5,094,796	6,537,207
22. Losses (Page 3, Line 1).....	166,506	58,282	82,146	132,965	231,384
23. Loss adjustment expenses (Page 3, Line 3).....	45,467	26,290	29,926	34,807	48,448
24. Unearned premiums (Page 3, Line 9).....	4,690,362	1,801,543	370,166	466,772	562,067
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).....	11,799,232	9,828,775	9,939,051	10,326,558	10,028,399
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	8,254,277	3,963,347	(968,266)	(845,252)	(336,371)
Risk-Based Capital Analysis					
28. Total adjusted capital.....	11,802,473	9,828,775	9,939,052	10,326,558	10,028,399
29. Authorized control level risk-based capital.....	188,106	412,694	273,263	217,463	201,201
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	70.7	76.8	82.2	84.7	79.3
31. Stocks (Lines 2.1 & 2.2).....	1.8	2.8	3.3	3.7	3.0
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).....	27.5	20.4	14.5	11.6	17.7
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
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	0	0	0	0	0
49. Total investment in parent included in Lines 42 to 47 above.....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	0.0				

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2016	2015	2014	2013	2012
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	45,561	127,518	(154,135)	65,852	107,399
52. Dividends to stockholders (Line 35).....			(400,000)		
53. Change in surplus as regards policyholders for the year (Line 38).....	1,970,457	(110,276)	(387,507)	298,159	1,410,101
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	337,227	155,509	383,953	309,473	361,126
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,450,092	1,068,339	1,289,817	1,743,618	1,695,077
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	6,647	410	3,872	2,347	5,951
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	14,034	12,646	25,689	22,853	12,776
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	1,808,000	1,236,904	1,703,331	2,078,291	2,074,930
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	96,110	44,320	103,066	88,198	106,410
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	413,276	303,607	348,970	499,381	476,955
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	798	117	1,104	669	1,696
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	3,896	3,526	7,187	15,724	7,580
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	514,080	351,570	460,327	603,972	592,641
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....	13.1	27.3	52.7	53.3	52.8
68. Loss expenses incurred (Line 3).....	7.0	6.8	13.5	13.6	13.5
69. Other underwriting expenses incurred (Line 4).....	0.7	95.1	82.6	56.5	47.4
70. Net underwriting gain (loss) (Line 8).....	79.2	(29.3)	(48.7)	(23.4)	(13.7)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	1.1	38.8	96.6	62.7	52.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	20.1	34.1	66.2	66.9	66.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	64.9	26.8	6.8	8.3	10.6
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(48)	(42)	(14)	(91)	(43)
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).....	(0.5)	(0.4)	(0.1)	(0.9)	(0.5)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(61)	(51)	(93)	(61)	(121)
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).....	(0.6)	(0.5)	(0.9)	(0.7)	(1.3)

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

Yes [] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						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. 2007.....	4,350	3,096	1,254	2,236	1,600	24	17	64		309	707	XXX
3. 2008.....	3,925	2,675	1,250	2,236	1,610	4	3	131		248	758	XXX
4. 2009.....	5,104	3,684	1,420	2,996	2,135	35	25	159		379	1,030	XXX
5. 2010.....	5,467	3,933	1,534	3,061	2,183	39	29	161		479	1,048	XXX
6. 2011.....	5,119	3,689	1,430	2,763	1,977	30	21	171		583	967	XXX
7. 2012.....	4,254	3,073	1,181	2,043	1,456	4	3	136		291	724	XXX
8. 2013.....	3,509	2,560	949	1,928	1,367	2	2	133		62	694	XXX
9. 2014.....	2,814	2,038	776	1,515	1,106	1	2	107		27	514	XXX
10. 2015.....	4,277	3,077	1,200	1,203	861	1	1	83		39	425	XXX
11. 2016.....	19,165	14,407	4,758	1,754	1,255	19	14	301			806	XXX
12. Totals.....	XXX	XXX	XXX	21,736	15,552	159	118	1,447	0	2,417	7,672	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. 2007.....											0	XXX	
3. 2008.....											0	XXX	
4. 2009.....	3	2			0	0			0		1	XXX	
5. 2010.....											0	XXX	
6. 2011.....	(1)	(1)			(0)	(0)			(0)		(0)	XXX	
7. 2012.....	1	1			0	0			0		0	XXX	
8. 2013.....			0	0					1		1	XXX	
9. 2014.....			0	0	0	0			1		1	XXX	
10. 2015.....			1	0					10		10	XXX	
11. 2016.....	291	207	289	207	28	19	23	17	19	2	201	XXX	
12. Totals.....	294	209	290	208	29	19	23	17	31	0	2	214	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	XXX	XXX	XXX	XXX	XXX	XXX			XXX	0	0
2. 2007.	2,325	1,617	707	53.4	52.2	56.4				0	0
3. 2008.	2,371	1,613	758	60.4	60.3	60.6				0	0
4. 2009.	3,193	2,162	1,031	62.6	58.7	72.6				1	0
5. 2010.	3,261	2,212	1,048	59.6	56.2	68.4				0	0
6. 2011.	2,963	1,997	966	57.9	54.1	67.6				0	(0)
7. 2012.	2,185	1,461	724	51.4	47.5	61.3				0	0
8. 2013.	2,064	1,369	695	58.8	53.5	73.2				0	1
9. 2014.	1,624	1,108	515	57.7	54.4	66.4				0	1
10. 2015.	1,298	863	435	30.3	28.1	36.2				0	10
11. 2016.	2,725	1,719	1,006	14.2	11.9	21.2				166	35
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	167	46

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
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year
1. Prior.....	212	(401)	(406)	(378)	(473)	(476)	(477)	(477)	(477)	(477)	1	1
2. 2007.....	951	697	658	647	646	646	645	645	643	643	0	(2)
3. 2008.....	XXX	709	665	633	629	628	627	627	627	627	(0)	0
4. 2009.....	XXX	XXX	867	866	842	871	871	872	871	872	0	(0)
5. 2010.....	XXX	XXX	XXX	895	906	871	884	893	889	887	(2)	(6)
6. 2011.....	XXX	XXX	XXX	XXX	870	837	810	809	797	795	(2)	(14)
7. 2012.....	XXX	XXX	XXX	XXX	XXX	676	603	591	589	588	(1)	(3)
8. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	592	580	563	561	(2)	(19)
9. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	425	420	407	(13)	(18)
10. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	370	342	(28)	XXX
11. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	686	XXX	XXX
12. Totals.....											(48)	(61)

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
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior.....	000	(632)	(618)	(607)	(474)	(476)	(477)	(477)	(477)	(477)	XXX	XXX
2. 2007.....	585	646	649	646	646	646	645	645	643	643	XXX	XXX
3. 2008.....	XXX	558	632	632	629	628	627	627	627	627	XXX	XXX
4. 2009.....	XXX	XXX	721	797	811	851	870	871	870	871	XXX	XXX
5. 2010.....	XXX	XXX	XXX	759	839	840	839	891	888	887	XXX	XXX
6. 2011.....	XXX	XXX	XXX	XXX	748	796	804	807	796	795	XXX	XXX
7. 2012.....	XXX	XXX	XXX	XXX	XXX	513	586	588	587	588	XXX	XXX
8. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	514	561	559	561	XXX	XXX
9. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	360	405	407	XXX	XXX
10. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	330	342	XXX	XXX
11. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	504	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		
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior.....	40	43	0	0	0	0	0	0	0	0	0	0
2. 2007.....	313	51	11	1	0	0	0	0	0	0	0	0
3. 2008.....	XXX	121	31	1	0	0	0	0	0	0	0	0
4. 2009.....	XXX	XXX	41	19	2	1	0	0	0	0	0	0
5. 2010.....	XXX	XXX	XXX	39	30	2	1	0	0	0	0	0
6. 2011.....	XXX	XXX	XXX	XXX	34	27	2	0	0	0	0	0
7. 2012.....	XXX	XXX	XXX	XXX	XXX	37	13	2	0	0	0	0
8. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	25	17	2	0	0	0
9. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	15	0	0	0
10. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11	0	0	0
11. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	88	0	0

MAPFRE Pan American Insurance Company SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL	N								
2. Alaska.....AK	N								
3. Arizona.....AZ	N								
4. Arkansas.....AR	N								
5. California.....CA	N								
6. Colorado.....CO	N								
7. Connecticut.....CT	N								
8. Delaware.....DE	N								
9. District of Columbia.....DC	N								
10. Florida.....FL	N								
11. Georgia.....GA	N								
12. Hawaii.....HI	N								
13. Idaho.....ID	N								
14. Illinois.....IL	N								
15. Indiana.....IN	N								
16. Iowa.....IA	N								
17. Kansas.....KS	N								
18. Kentucky.....KY	N								
19. Louisiana.....LA	N								
20. Maine.....ME	N								
21. Maryland.....MD	N								
22. Massachusetts.....MA	N								
23. Michigan.....MI	N								
24. Minnesota.....MN	N								
25. Mississippi.....MS	N								
26. Missouri.....MO	N								
27. Montana.....MT	N								
28. Nebraska.....NE	N								
29. Nevada.....NV	N								
30. New Hampshire.....NH	N								
31. New Jersey.....NJ	N								
32. New Mexico.....NM	N								
33. New York.....NY	N								
34. North Carolina.....NC	N								
35. North Dakota.....ND	N								
36. Ohio.....OH	N								
37. Oklahoma.....OK	N								
38. Oregon.....OR	N								
39. Pennsylvania.....PA	N								
40. Rhode Island.....RI	N								
41. South Carolina.....SC	N								
42. South Dakota.....SD	N								
43. Tennessee.....TN	N								
44. Texas.....TX	N								
45. Utah.....UT	N								
46. Vermont.....VT	N								
47. Virginia.....VA	N								
48. Washington.....WA	N								
49. West Virginia.....WV	N								
50. Wisconsin.....WI	N								
51. Wyoming.....WY	N								
52. American Samoa.....AS	N								
53. Guam.....GU	N								
54. Puerto Rico.....PR	L	29,347,552	19,171,393		1,808,000	2,187,737	584,068		
55. US Virgin Islands.....VI	N								
56. Northern Mariana Islands.....MP	N								
57. Canada.....CAN	N								
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0	0	0
59. Totals.....	(a).....1	29,347,552	19,171,393	0	1,808,000	2,187,737	584,068	0	0

DETAILS OF WRITE-INS

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

(a) Insert the number of "L" responses except for Canada and Other Alien.

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

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

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

MAPFRE, S.A.	% OWNED	NAIC	FED ID
MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	83.8	MAPFRE S.A.	
POLICLINICO SALUD 4, S.A.	100.0	MAPFRE S.A.	
CLUB MAPFRE, S.A.	99.5	MAPFRE S.A.	
MAPFRE AUTOMOCION S.A.U.	100.0	MAPFRE S.A.	
CENTRO DE EXPERIMENTACION Y SEGURIDAD VIAL MAPFRE, S.A.	99.2	MAPFRE S.A.	
VERTI ASEGURADORA, COMPANIA DE SEGUROS Y REASEGUROS, S.A.	99.1	MAPFRE S.A.	
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	97.0	MAPFRE S.A.	
MAPFRE TECH	79.3	MAPFRE S.A.	
MAPFRE VIDEO Y COMUNICACION, S.A.	75.0	MAPFRE S.A.	
DISEÑO URBANO, S.L.	50.0	MAPFRE S.A.	
SERVICIOS COMERCIALES Y ENERGETICOS DE BENIDORM, S.L.	50.0	MAPFRE S.A.	
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0	MAPFRE S.A.	
FINLOG-ALUGUER E COMERCIO DE AUTOMOVEIS, S.A.	50.0	MAPFRE S.A.	
LAIETANA SEGUROS GENERALES	100.0	MAPFRE S.A.	
MAPFRE QINGDAO ENTERPRISE MANAGEMENT CONSULTING LIMITED COMPANY	100.0	MAPFRE S.A.	
SERVICIOS DE PERITACION MAPFRE S.A.	96.0	MAPFRE S.A.	
AGROSEGURO, S.A.	20.6	MAPFRE S.A.	
IBERICAR, SOCIEDAD IBERICA DEL AUTOMOVIL, S.A.	50.0	MAPFRE S.A.	
ONLINE SHOPPING CLUB EUROPE, S.L.	49.9	MAPFRE S.A.	
BANKINTER SEGUROS GENERALES, S.A.	50.1	MAPFRE S.A.	
RASTREATOR.COM LTD	25.0	MAPFRE S.A.	
ESPACIOS AVANZADOS DEL MEDITERRANEO, S.L.	22.2	MAPFRE S.A.	
AUDATEX ESPAÑA, S.A.	12.5	MAPFRE S.A.	
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0	MAPFRE S.A.	
TECNOLOGIAS DE LA INFOMRACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A.	16.4	MAPFRE S.A.	
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0	MAPFRE S.A.	
FUNESPANA, S.A.	95.2	MAPFRE S.A.	
FUNERARIA PEDROLA, S.L.	100.0	MAPFRE S.A.	
TANATORIUM ZRT	100.0	MAPFRE S.A.	
ALL FUNERAL SERVICES, S.L.	100.0	MAPFRE S.A.	
SALZILLO SERVICIOS FUNERARIOS S.L.	76.0	MAPFRE S.A.	
SERVICIOS Y GESTION FUNERARIA, S.A.	100.0	MAPFRE S.A.	
TANATORI BENIDORM, S.L.	100.0	MAPFRE S.A.	
TANATORI LA DAMA D'ELX, S.L.	97.1	MAPFRE S.A.	
ZACARIAS NUNO, S.L.	50.0	MAPFRE S.A.	
SERVICIOS FUNERARIOS FUNEMADRID, S.A.	100.0	MAPFRE S.A.	
CEMENTERIO JARDIN DE ALCALA DE HENARES, S.A.	49.0	MAPFRE S.A.	
FUNETXEA, S.L.	100.0	MAPFRE S.A.	
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	70.0	MAPFRE S.A.	
INICIATIVAS ALCAESAR, S.L.	40.0	MAPFRE S.A.	
ALCAESAR FUNERHERVAS, S.L.	100.0	MAPFRE S.A.	
ALCAESAR FUNERCORIA, S.L.	100.0	MAPFRE S.A.	
FUNERTRUJILLO, S.L.	100.0	MAPFRE S.A.	
SERVICIOS FUNERARIOS NUESTRA SENORA DE LA LUZ, S.L.	30.0	MAPFRE S.A.	
ALCAESAR FUNERPLASENCIA, S.L.	100.0	MAPFRE S.A.	
NUEVO TANATORIO, S.L.	50.0	MAPFRE S.A.	
NUEVOS SERVICIOS FUNERARIOS, S.L.	50.0	MAPFRE S.A.	
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	50.0	MAPFRE S.A.	
TANATORIO Y CEMENTERIO DE SANLUCAR, S.L.	75.0	MAPFRE S.A.	
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	49.0	MAPFRE S.A.	
GESTION DE CEMENTERIS DE TARRAGONA	50.0	MAPFRE S.A.	
GAB MANAGEMENT & CONSULTING, S.R.L.	77.6	MAPFRE S.A.	
POMPES FUNEBRES DOMINGO, S.L.	75.0	MAPFRE S.A.	
DE MENA SERVICIOS FUNERARIOS S.L.	70.0	MAPFRE S.A.	
CEMENTERIO PARQUE ANDUJAR, S.L.	60.0	MAPFRE S.A.	
FUNBIERZO, S.L.	67.6	MAPFRE S.A.	
FUNERARIA HISPALENSE, S.L.	50.0	MAPFRE S.A.	
ISABELO ALVAREZ MAYORGA, S.A.	50.0	MAPFRE S.A.	
SERVICIOS FUNERARIOS DEL NERVION, S.L.	50.0	MAPFRE S.A.	
EMPRESA MIXTA SERVICIOS FUNERARIOS MADRID, S.A.	49.0	MAPFRE S.A.	
TANATORIO DE ECIJA, S.L.	25.0	MAPFRE S.A.	
TANATORIO SE-30 SEVILLA, S.L.	10.0	MAPFRE S.A.	
FUNESPANA CHILE, S.A.	50.0	MAPFRE S.A.	
FUNEUROPEA CHILE, S.A.	50.0	MAPFRE S.A.	
FUNERARIAS REUNIDAS EL BIERZO, S.A.	91.3	MAPFRE S.A.	
MAPFRE INMUEBLES, S.G.A.	76.8	MAPFRE S.A.	
INMOBILIARIA MAPINVER S.A.	100.0	MAPFRE S.A.	
DESARROLLOS URBANOS CIC, S.A.	99.9	MAPFRE S.A.	
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9	MAPFRE S.A.	
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	66.7	MAPFRE S.A.	
MAPFRE SEGUROS GERAIS S.A.	100.0	MAPFRE S.A.	
MAPFRE PORTUGAL SEGUROS DE VIDA S.A.	100.0	MAPFRE S.A.	
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0	MAPFRE S.A.	
MAPFRE VIDA SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	99.9	MAPFRE S.A.	
MAPFRE TECH	14.7	MAPFRE S.A.	
MAPFRE VIDEO Y COMUNICACION, S.A.	25.0	MAPFRE S.A.	
MIRACETI S.A.	100.0	MAPFRE S.A.	
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	100.0	MAPFRE S.A.	
MAPFRE INVERSION DOS SOCIEDAD GESTORA DE INSTITUCIONES DE INVESRSION COLECTIVA S.A.	100.0	MAPFRE S.A.	
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	100.0	MAPFRE S.A.	
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA, S.A.	99.9	MAPFRE S.A.	
GESTION MODA SHOPPING S.A.	99.8	MAPFRE S.A.	
BANKIA MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS	51.0	MAPFRE S.A.	
BANKINTER SEGUROS DE VIDA, S.A.	50.0	MAPFRE S.A.	
CAJA CASTILLA LA MANCHA VIDA Y PENSIONES S.A.	50.0	MAPFRE S.A.	
UNION DEL DUERO COMPANIA DE SEGUROS DE VIDA, S.A.	50.0	MAPFRE S.A.	
DUERO PENSIONES ENTIDAD GESTORA DE FONDOS DE PENSIONES, S.A.	50.0	MAPFRE S.A.	
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3	MAPFRE S.A.	
LAIETANA VIDA	51.0	MAPFRE S.A.	
ASEGURADORA VALENCIANA DE SEGUROS Y REAS. (ASEVAL)	51.0	MAPFRE S.A.	
MAPFRE RE COMPANIA DE REASEGUROS, S.A.	92.2	MAPFRE S.A.	
CIAR INVESTMENT	100.0	MAPFRE S.A.	
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	100.0	MAPFRE S.A.	
REINSURANCE MANAGEMENT INC.	100.0	MAPFRE S.A.	
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPANIA DE REASEGUROS, S.A.	100.0	MAPFRE S.A.	
MAPFRE RE DO BRASIL COMPANIA DE REASEGUROS	100.0	MAPFRE S.A.	
MAPFRE CHILE REASEGUROS, S.A.	100.0	MAPFRE S.A.	
C R ARGENTINA, S.A.	100.0	MAPFRE S.A.	
CAJA REASEGURADORA DE CHILE, S.A.	99.8	MAPFRE S.A.	

INMOBILIARIA COSTA DE MONTEMAR, S.A.	31.4	MAPFRE S.A.	
MAPFRE MANDATOS Y SERVICIOS, S.A.	95.0	MAPFRE S.A.	
MAPFRE INTERNACIONAL S.A.	99.2	MAPFRE S.A.	
MAPFRE ARGENTINA HOLDING S.A.	100.0	MAPFRE S.A.	
CLUB MAPFRE ARGENTINA	97.0	MAPFRE S.A.	
MAPFRE ARGENTINA SEGUROS S.A.	100.0	MAPFRE S.A.	
CESVI ARGENTINA, S.A.	60.6	MAPFRE S.A.	
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	36.0	MAPFRE S.A.	
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	64.0	MAPFRE S.A.	
MAPFRE PRAICO CORPORATION	100.0	MAPFRE S.A.	66-0781080
MAPFRE PAN AMERICAN INSURANCE COMPANY	100.0	MAPFRE S.A.	31690 66-0319465
MAPFRE FINANCE OF PUERTO RICO CORP	100.0	MAPFRE S.A.	66-0391019
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	100.0	MAPFRE S.A.	66-0621733
MAPFRE SOLUTIONS, INC.	100.0	MAPFRE S.A.	66-0595402
MULTISERVICAR INC.	100.0	MAPFRE S.A.	66-0638119
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	100.0	MAPFRE S.A.	77054 66-0402309
MAPFRE PRAICO INSURANCE COMPANY	100.0	MAPFRE S.A.	43052 66-0470284
MAPFRE LA SEGURIDAD S.A.	99.5	MAPFRE S.A.	
CLUB MAPFRE S.A.	100.0	MAPFRE S.A.	
CEFOPROSEG C.A.	100.0	MAPFRE S.A.	
INVERSORA SEGURIDAD C.A.	100.0	MAPFRE S.A.	
AUTOMOTRIZ MULTISERVICAR, C.A.	100.0	MAPFRE S.A.	
UNIDAD EDUCATIVA D.R. FERNANDO BRAVO PEREZ CA	100.0	MAPFRE S.A.	
MAPFRE CHILE SEGUROS S.A.	100.0	MAPFRE S.A.	
MAPFRE CHILE ASESORIAS, S.A.	100.0	MAPFRE S.A.	
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	18.1	MAPFRE S.A.	
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	81.9	MAPFRE S.A.	
MAPFRE CHILE VIDA S.A.	100.0	MAPFRE S.A.	
MAPFRE COMPANIA DE SEGUROS DE VIDA DE CHILE	100.0	MAPFRE S.A.	
MAPFRE HOLDING DO BRASIL LTDA	98.8	MAPFRE S.A.	
MAPFRE VERA CRUZ CONSULTORIA TECNICA E ADMINISTRACAO DE FUNDOS LTDA	100.0	MAPFRE S.A.	
PROTENSEG CORRETORA DE SEGUROS LTDA	100.0	MAPFRE S.A.	
CESVI BRASIL S.A. CENTRO DE EXPERIMENTACAO E SEGURANCA VIARIA	100.0	MAPFRE S.A.	
MAPFRE SAUDE LTDA	100.0	MAPFRE S.A.	
MAPFRE INVESTIMENTOS E PARTICIPACOES, S.A.	100.0	MAPFRE S.A.	
MAPFRE ADMINISTRACOES DE CONSORCIO S.A.	100.0	MAPFRE S.A.	
MAPFRE DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS, S.A.	100.0	MAPFRE S.A.	
MAPFRE BRASIL PARTICIPACOES, S.A.	91.7	MAPFRE S.A.	
MAPFRE PREVIDENCIA S.A.	100.0	MAPFRE S.A.	
MAPFRE CAPITALIZACAO	100.0	MAPFRE S.A.	
MAPFRE BB SH2 PARTICIPACOES, S.A.	50.0	MAPFRE S.A.	
ALIANCA DO BRASIL SEGUROS S.A.	100.0	MAPFRE S.A.	
BRASIL VEICULOS COMPANHIA DE SEGUROS S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS GERAIS S.A.	100.0	MAPFRE S.A.	
MAPFRE ASSISTENCIA	100.0	MAPFRE S.A.	
BB MAPFRE SH1 PARTICIPACOES, S.A.	25.0	MAPFRE S.A.	
MAPFRE VIDA S.A.	100.0	MAPFRE S.A.	
COMPANHIA DE SEGUROS ALIANCA DO BRASIL, S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	94.3	MAPFRE S.A.	
CREDIMAPFRE	94.9	MAPFRE S.A.	
AUTOMOTORES CAPITAL LTDA	100.0	MAPFRE S.A.	
MAPFRE SERVICIOS EXEQUIALES SAS	100.0	MAPFRE S.A.	
MAPFRE COLOMBIA VIDA S.A.	94.4	MAPFRE S.A.	
GESTIMAP S.A.	92.3	MAPFRE S.A.	
CESVI COLOMBIA, S.A.	62.3	MAPFRE S.A.	
MAPFRE PERU VIDA, COMPANIA DE SEGUROS, S.A.	67.3	MAPFRE S.A.	
CORPORACION FINISTERRE, S.A.	100.0	MAPFRE S.A.	
MAPFRE PERU CAMPANIA DE SEGUROS Y REASEGUROS	99.3	MAPFRE S.A.	
MAPFRE PERU ENTIDAD PRESTADORA DE SALUD	98.6	MAPFRE S.A.	
MAPFRE ATLAS COMPANIA DE SEGUROS, S.A.	60.0	MAPFRE S.A.	
MAPFRE SOFT S.A.	100.0	MAPFRE S.A.	
MAPFRE PARAGUAY COMPANIA DE SEGUROS, S.A.	89.5	MAPFRE S.A.	
APOINT S.A.	100.0	MAPFRE S.A.	
MAPFRE LA URUGUAYA S.A.	100.0	MAPFRE S.A.	
MAPFRE DOMINICANA S.A.	100.0	MAPFRE S.A.	
MAPFRE BHD COMPANIA DE SEGUROS, S.A.	51.0	MAPFRE S.A.	
CREDI PRIMAS, S.A.	100.0	MAPFRE S.A.	
GRUPO CORPORATIVO LML S.A. DE C.V.	100.0	MAPFRE S.A.	
MAPFRE TEPEYAC S.A.	44.3	MAPFRE S.A.	
MAPFRE TEPEYAC S.A.	55.7	MAPFRE S.A.	
MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	100.0	MAPFRE S.A.	
MAPFRE TEPEYAC INC.	100.0	MAPFRE S.A.	
MAPFRE SERVICIOS MEXICANOS	100.0	MAPFRE S.A.	
MAPFRE FIANZAS S.A.	100.0	MAPFRE S.A.	
MAPFRE ASSET DEFENSA LEGAL MEXICANA S.A. DE C.V.	78.8	MAPFRE S.A.	
MAPFRE TEPEYAC ASESORES	16.0	MAPFRE S.A.	
CESVI MEXICO, S.A.	16.7	MAPFRE S.A.	
MAPFRE TEPEYAC ASESORES	51.0	MAPFRE S.A.	
MAPFRE AMERICA CENTRAL, S.A.	100.0	MAPFRE S.A.	
MAPFRE PANAMA	99.3	MAPFRE S.A.	
INMOBILIARIA AMERICANA S.A.	78.9	MAPFRE S.A.	
MAPFRE TENEDORA DE ACC, S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS HONDURAS S.A.	73.0	MAPFRE S.A.	
MAPFRE SEGUROS COSTA RICA, S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS GUATEMALA, S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS NICARAGUA, S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS HONDURAS S.A.	25.1	MAPFRE S.A.	
MAPFRE LA CENTRO AMERICANA, S.A.	72.9	MAPFRE S.A.	
AMA/ASISTENCIA MEDICA ADMISTRADA, C.A.	99.7	MAPFRE S.A.	
MAPFRE USA CORPORATION INC.	100.0	MAPFRE S.A.	04-2599931
MAPFRE LIFE INSURANCE COMPANY	100.0	MAPFRE S.A.	85561 51-0137488
CUBE INSURANCE COMPANY	100.0	MAPFRE S.A.	15736 47-2744441
THE CITATION INSURANCE COMPANY	100.0	MAPFRE S.A.	40274 04-2739876
BFC HOLDING CORPORATION	100.0	MAPFRE S.A.	04-3148033
INSPOP USA, LLC	11.3	MAPFRE S.A.	
THE COMMERCE INSURANCE COMPANY	100.0	MAPFRE S.A.	34754 04-2495247
MAPFRE INTERMEDIARIES	100.0	MAPFRE S.A.	65-0214501
MAPFRE INSURANCE COMPANY OF FLORIDA	100.0	MAPFRE S.A.	34932 65-0131982
MAPFRE INSURANCE COMPANY	100.0	MAPFRE S.A.	23876 36-3347420
MM REAL ESTATE, LLC	100.0	MAPFRE S.A.	

BIGELOW & OLD WORCESTER, LLC	100.0	MAPFRE S.A.	04-2495247
ACIC HOLDINGS COMPANY, INC.	95.0	MAPFRE S.A.	05-0501519
THE COMMERCE WEST INSURANCE COMPANY	100.0	MAPFRE S.A.	13161 94-1137122
AMERICAN COMMERCE INSURANCE COMPANY	100.0	MAPFRE S.A.	19941 31-4361173
MAPFRE INSURANCE COMPANY OF NEW YORK	100.0	MAPFRE S.A.	25275 13-1773336
MAPFRE GENEL SIGORTA, A.S.	99.7	MAPFRE S.A.	
MAPFRE GENEL YASAM SIGORTA, A.S.	100.0	MAPFRE S.A.	
GENEL SERVIS A.S.	51.0	MAPFRE S.A.	
MAPFRE INSULAR INSURANCE CORPORATION	74.9	MAPFRE S.A.	
MIDDLESEA INSURANCE P.L.C.	54.6	MAPFRE S.A.	
MIDDLESEA ASSIST LIMITED	49.0	MAPFRE S.A.	
M.S.V. LIFE P.L.C.	50.0	MAPFRE S.A.	
GROWTH INVESTMENTS LIMITED	100.0	MAPFRE S.A.	
CHURCH WARF PROPERTIES	50.0	MAPFRE S.A.	
CHURCH WARF PROPERTIES	50.0	MAPFRE S.A.	
BEE INSURANCE MANAGEMENT LTD	100.0	MAPFRE S.A.	
EURO GLOBE HOLDINGS LIMITED	100.0	MAPFRE S.A.	
EUROMED RISK SOLUTIONS LIMITED	100.0	MAPFRE S.A.	
PT ASURANSI BINA DANA ARTA TBK	20.0	MAPFRE S.A.	
PT MAPFRE ABDA ASSISTANCE	49.0	MAPFRE S.A.	
DIRECT LINE VERSICHERUNG AKTIENGESELLSCHAFT	100.0	MAPFRE S.A.	
DIRECT LINE INSURANCE S.P.A.	100.0	MAPFRE S.A.	
MAPFRE ASISTENCIA COMPANIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	100.0	MAPFRE S.A.	
IBEROASISTENCIA, ARGENTINA S.A.	100.0	MAPFRE S.A.	
VENEASISTENCIA, S.A.	100.0	MAPFRE S.A.	
IRELAND ASSIST, LTD	100.0	MAPFRE S.A.	
MEXICO ASISTENCIA, S.A.	100.0	MAPFRE S.A.	
CENTRO INTERNATIONAL DE SERVICIOS Y ASISTENCIA, S.A.	100.0	MAPFRE S.A.	
ALLMAP ASSIST GESELLSCHAFT FUR BEISTANDSLEISTUNGEN MBH	100.0	MAPFRE S.A.	
ARABA ASSIST FOR LOGISTIC SERVICES	100.0	MAPFRE S.A.	
LLC MAPFRE WARRANTY	100.0	MAPFRE S.A.	
MAPFRE ASISTENCIA LIMITED	100.0	MAPFRE S.A.	
MAPFRE ASISTENCIA COMPANY LIMITED	100.0	MAPFRE S.A.	
MAPFRE WARRANTY JAPAN KABUSHIKI KAISHA	100.0	MAPFRE S.A.	
INSURE AND GO INSURANCE SERVICES USA CORP.	100.0	MAPFRE S.A.	
COSTA RICA ASISTENCIA	100.0	MAPFRE S.A.	
QUETZAL ASISTENCIA, S.A.	100.0	MAPFRE S.A.	
NICASSIT, S.A.	100.0	MAPFRE S.A.	
EL SALVADOR ASISTENCIA, S.A.	100.0	MAPFRE S.A.	
NORASIST, INC D/B/A ROAD CANADA	100.0	MAPFRE S.A.	
BRICKELL FINANCIAL SERVICES MOTOR CLUB INC.	100.0	MAPFRE S.A.	
VIAJES MAPFRE CCI, S.L.	100.0	MAPFRE S.A.	
INSURE AND GO AUSTRALIA	100.0	MAPFRE S.A.	
BRASIL ASISTENCIA S/A	100.0	MAPFRE S.A.	
MAPFRE SOLUTIONS DO BRASIL LTDA	100.0	MAPFRE S.A.	
MAPFRE ABRAXAS SOFTWARE, LTD	100.0	MAPFRE S.A.	
ABRAXAS INSURANCE	100.0	MAPFRE S.A.	
MAPFRE WARRANTY UK LIMITED	100.0	MAPFRE S.A.	
HOME 3	50.0	MAPFRE S.A.	
MAPFRE WARRANTY S.P.A.	100.0	MAPFRE S.A.	
MAPFRE WARRANTIES	100.0	MAPFRE S.A.	
FRANCE ASSIST	100.0	MAPFRE S.A.	
MAPFRE INSURANCE SERVICES S.L.R.	100.0	MAPFRE S.A.	
MAPFRE ASSISTANCE USA INC.	100.0	MAPFRE S.A.	
CENTURY AUTOMOTIVE SERVICES COMPANY	100.0	MAPFRE S.A.	
FEDERAL ASSIST Co.	100.0	MAPFRE S.A.	
INSURE AND GO	100.0	MAPFRE S.A.	
TRAVEL CLAIMS SERVICES LIMITED	100.0	MAPFRE S.A.	
INSURE AND GO AUSTRALASIA	100.0	MAPFRE S.A.	
CIG SERVICES LIMITED	100.0	MAPFRE S.A.	
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