



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2011
OF THE CONDITION AND AFFAIRS OF THE

Caribbean American Property Insurance Company

NAIC Group Code 0019 0019 NAIC Company Code 30590 Employer's ID Number 66-0481184
(Current) (Prior)

Organized under the Laws of Puerto Rico, State of Domicile or Port of Entry Puerto Rico
Country of Domicile United States of America

Incorporated/Organized 09/08/1992 Commenced Business 09/08/1992

Statutory Home Office Scotiabank Plaza 273 Ponce de Leon Ave Suite 1300, San Juan, PR 00917-1838
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office Scotiabank Plaza 273 Ponce de Leon Ave Suite 1300
(Street and Number) San Juan, PR 00917-1838
(City or Town, State and Zip Code) 787-250-6470
(Area Code) (Telephone Number)

Mail Address Scotiabank Plaza 273 Ponce de Leon Ave. Suite 1300, San Juan, PR 00917-1838
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records Scotiabank Plaza 273 Ponce de Leon Ave Suite 1300
(Street and Number) San Juan, PR 00917-1838
(City or Town, State and Zip Code) 787-250-6470
(Area Code) (Telephone Number)

Internet Website Address www.calac.com

Statutory Statement Contact Luis F. Rivera CPA, CFA, CPCU, Are, CISR, 787-250-6470
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OFFICERS

President Eduardo Alberto Arthur CPA, CPCU, Are Treasurer Luis F. Rivera CPA, CFA, CPCU, Are, CISR
Assistant Secretary Ana M. Rosado Chief Operation Officer Christian W. Formby CPCU, ARM, ARe #

OTHER

Elaine Soto Vice President

DIRECTORS OR TRUSTEES

Alberto Bacó Alvaro Rafael Calderón Iván Carlos López CPA, ESQ
Eduardo Alberto Arthur Miguel Antonio López CPCU, CIC

State of Puerto Rico SS:
County of United States

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

Eduardo Alberto Arthur
President

Ana M. Rosado
Assistant Secretary

Luis F. Rivera
Treasurer

Subscribed and sworn to before me this _____ day of _____

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	28,055,891		28,055,891	23,065,450
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$3,262,120 , Schedule E - Part 1), cash equivalents (\$, Schedule E - Part 2) and short-term investments (\$1,464,576 , Schedule DA)	4,726,696		4,726,696	5,335,006
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)			0	0
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	32,782,587	0	32,782,587	28,400,456
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	226,558		226,558	230,030
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	6,920,771	49,876	6,870,895	3,607,216
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	23,476		23,476	26,891
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	1,013,843		1,013,843	501,493
18.2 Net deferred tax asset	24,503	0	24,503	28,256
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	5,214		5,214	248
21. Furniture and equipment, including health care delivery assets (\$)	81,677	81,677	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	482,061		482,061	322,582
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	24,677	8,871	15,806	6,017
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	41,585,367	140,424	41,444,943	33,123,189
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	41,585,367	140,424	41,444,943	33,123,189
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. MISCELLANEOUS ACCOUNTS RECEIVABLE	15,806		15,806	6,017
2502. PREPAID EXPENSE	8,871	8,871	0	0
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	24,677	8,871	15,806	6,017

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	6,290,153	5,140,076
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	99,554	130,572
4. Commissions payable, contingent commissions and other similar charges	680,672	78,726
5. Other expenses (excluding taxes, licenses and fees)	1,080,248	985,419
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,214	5,676
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		0
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$7,860,815 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	6,586,735	4,175,343
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,490,330	217,372
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	967,113	115,463
14. Amounts withheld or retained by company for account of others	169,729	11,171
15. Remittances and items not allocated		
16. Provision for reinsurance (Schedule F, Part 7)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	1,343,559	42,932
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	76,398	647,739
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	19,790,705	11,550,489
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	19,790,705	11,550,489
29. Aggregate write-ins for special surplus funds	3,067,543	2,514,008
30. Common capital stock	4,550,000	4,550,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	2,880,565	2,880,565
35. Unassigned funds (surplus)	11,156,130	11,628,127
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	21,654,238	21,572,700
38. TOTALS (Page 2, Line 28, Col. 3)	41,444,943	33,123,189
DETAILS OF WRITE-INS		
2501. AGENT'S CREDIT BALANCE	31,261	44,287
2502. MISCELLANEOUS PAYABLE	45,137	595,052
2503. P M L LIABILITY		8,400
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	76,398	647,739
2901. CATASTROPHE FUND RESERVE	3,067,543	2,514,008
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	3,067,543	2,514,008
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	32,382,202	32,567,100
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	14,247,990	15,780,295
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	1,255,918	1,237,151
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	10,491,856	7,400,761
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	25,995,764	24,418,207
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	6,386,438	8,148,893
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	992,464	999,803
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses)).....		
11. Net investment gain (loss) (Lines 9 + 10).....	992,464	999,803
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$).....	50,125	
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	4,515	8,393
15. Total other income (Lines 12 through 14).....	54,640	8,393
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	7,433,542	9,157,089
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).....	7,433,542	9,157,089
19. Federal and foreign income taxes incurred.....	1,706,191	3,460,209
20. Net income (Line 18 minus Line 19)(to Line 22).....	5,727,351	5,696,880
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	21,572,700	16,916,522
22. Net income (from Line 20).....	5,727,351	5,696,880
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....		
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(3,753)	12,243
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	(50,460)	(46,189)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	0	0
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....	0	0
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....	(5,600,000)	(1,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....	0	0
37. Aggregate write-ins for gains and losses in surplus.....	8,400	(6,756)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	81,538	4,656,178
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	21,654,238	21,572,700
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....	0	0
1401. Gain on Disposal of Auto.....		8,387
1402. Other Miscellaneous.....	4,515	6
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	4,515	8,393
3701. Lines 23 and 29 from 2000 Annual Statement.....		0
3702. Change in P M L Liability.....	8,400	(6,756)
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	8,400	(6,756)

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	33,762,539	30,481,964
2. Net investment income	967,357	930,243
3. Miscellaneous income	54,640	8,393
4. Total (Lines 1 through 3)	34,784,536	31,420,600
5. Benefit and loss related payments	13,094,497	15,815,206
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	11,081,479	8,313,188
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	2,218,541	4,371,943
10. Total (Lines 5 through 9)	26,394,517	28,500,337
11. Net cash from operations (Line 4 minus Line 10)	8,390,019	2,920,263
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	5,300,000	1,365,000
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,300,000	1,365,000
13. Cost of investments acquired (long-term only):		
13.1 Bonds	10,261,863	1,477,050
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	10,261,863	1,477,050
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(4,961,863)	(112,050)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	5,600,000	1,000,000
16.6 Other cash provided (applied)	1,563,534	537,172
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(4,036,466)	(462,828)
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)	(608,310)	2,345,385
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	5,335,006	2,989,621
19.2 End of period (Line 18 plus Line 19.1)	4,726,696	5,335,006

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	309,153	0	154,856	154,297
2. Allied lines	2,750,369	0	1,378,806	1,371,563
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	0	0	0	0
5. Commercial multiple peril	0	0	0	0
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	0	0	0	0
9. Inland marine	25,725,555	1,797,775	1,712,381	25,810,949
10. Financial guaranty	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0
12. Earthquake	3,414,458	0	1,710,241	1,704,217
13. Group accident and health	129,357	6,112	13,630	121,839
14. Credit accident and health (group and individual)	0	0	0	0
15. Other accident and health	829	0	0	829
16. Workers' compensation	0	0	0	0
17.1 Other liability - occurrence	365,414	600,564	681,394	284,584
17.2 Other liability - claims-made	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0
19.1, 19.2 Private passenger auto liability	0	0	0	0
19.3, 19.4 Commercial auto liability	0	0	0	0
21. Auto physical damage	0	0	0	0
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	0	0	0	0
27. Boiler and machinery	0	0	0	0
28. Credit	1,941,611	1,770,845	935,372	2,777,084
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance - nonproportional assumed property	0	0	0	0
32. Reinsurance - nonproportional assumed liability	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	156,848	47	55	156,840
35. TOTALS	34,793,594	4,175,343	6,586,735	32,382,202
DETAILS OF WRITE-INS				
3401.		0		0
3402. First Protector	156,848	47	55	156,840
3403.		0		0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	156,848	47	55	156,840

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

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	154,856				154,856
2.	Allied lines	1,378,806				1,378,806
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril					0
5.	Commercial multiple peril					0
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.	Inland marine	28,858	1,683,523			1,712,381
10.	Financial guaranty					0
11.1	Medical professional liability - occurrence					0
11.2	Medical professional liability - claims-made					0
12.	Earthquake	1,710,241				1,710,241
13.	Group accident and health	13,630				13,630
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation					0
17.1	Other liability - occurrence		681,394			681,394
17.2	Other liability - claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability - occurrence					0
18.2	Products liability - claims-made					0
19.1, 19.2	Private passenger auto liability					0
19.3, 19.4	Commercial auto liability					0
21.	Auto physical damage					0
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit	440	934,932			935,372
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	55	0	0	0	55
35.	TOTALS	3,286,886	3,299,849	0	0	6,586,735
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					6,586,735
DETAILS OF WRITE-INS						
3401.	.....					0
3402.	First Protector	55				55
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	55	0	0	0	55

(a) State here basis of computation used in each case Monthly Pro Rata

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	1,043,485			734,332		309,153
2. Allied lines	9,283,345			6,532,976		2,750,369
3. Farmowners multiple peril						0
4. Homeowners multiple peril						0
5. Commercial multiple peril						0
6. Mortgage guaranty						0
8. Ocean marine						0
9. Inland marine	26,603,503			557,778	320,170	25,725,555
10. Financial guaranty						0
11.1 Medical professional liability - occurrence						0
11.2 Medical professional liability - claims-made						0
12. Earthquake	11,524,853			8,110,395		3,414,458
13. Group accident and health	129,357					129,357
14. Credit accident and health (group and individual)						0
15. Other accident and health	1,847			1,018		829
16. Workers' compensation						0
17.1 Other liability - occurrence	365,414					365,414
17.2 Other liability - claims-made						0
17.3 Excess workers' compensation						0
18.1 Products liability - occurrence						0
18.2 Products liability - claims-made						0
19.1, 19.2 Private passenger auto liability						0
19.3, 19.4 Commercial auto liability						0
21. Auto physical damage						0
22. Aircraft (all perils)						0
23. Fidelity						0
24. Surety						0
26. Burglary and theft						0
27. Boiler and machinery						0
28. Credit	5,714,575			1,046,884	2,726,080	1,941,611
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	170,991	0	0	14,143	0	156,848
35. TOTALS	54,837,370	0	0	16,997,526	3,046,250	34,793,594
DETAILS OF WRITE-INS						
3401.						0
3402. First Protector	170,991			14,143		156,848
3403.						0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	170,991	0	0	14,143	0	156,848

(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 \$

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

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	153,826	0	153,826	0	0	0	0.0	
2. Allied lines	10,219	0	10,219	0	0	0	0.0	
3. Farmowners multiple peril				0	0	0	0.0	
4. Homeowners multiple peril				0	0	0	0.0	
5. Commercial multiple peril				0	0	0	0.0	
6. Mortgage guaranty				0	0	0	0.0	
8. Ocean marine				0	0	0	0.0	
9. Inland marine	12,738,171	0	25,579	12,712,592	5,866,928	4,522,136	14,057,384 54.5	
10. Financial guaranty				0	0	0	0.0	
11.1 Medical professional liability - occurrence				0	0	0	0.0	
11.2 Medical professional liability - claims-made				0	0	0	0.0	
12. Earthquake				0	0	0	0.0	
13. Group accident and health	28,114			28,114	4,017	4,463	27,668 22.7	
14. Credit accident and health (group and individual)				0	0	0	0.0	
15. Other accident and health				0	524	586	(62) (7.5)	
16. Workers' compensation				0	0	0	0.0	
17.1 Other liability - occurrence	3,542			3,542	17,456	8,394	12,604 4.4	
17.2 Other liability - claims-made				0	0	0	0.0	
17.3 Excess workers' compensation				0	0	0	0.0	
18.1 Products liability - occurrence				0	0	0	0.0	
18.2 Products liability - claims-made				0	0	0	0.0	
19.1, 19.2 Private passenger auto liability				0	0	0	0.0	
19.3, 19.4 Commercial auto liability				0	0	0	0.0	
21. Auto physical damage				0	0	0	0.0	
22. Aircraft (all perils)				0	0	0	0.0	
23. Fidelity				0	0	0	0.0	
24. Surety				0	0	0	0.0	
26. Burglary and theft				0	0	0	0.0	
27. Boiler and machinery				0	0	0	0.0	
28. Credit	731,423	0	377,445	353,978	396,397	597,336	153,039 5.5	
29. International				0	0	0	0.0	
30. Warranty				0	0	0	0.0	
31. Reinsurance - nonproportional assumed property	XXX			0	0	0	0.0	
32. Reinsurance - nonproportional assumed liability	XXX			0	0	0	0.0	
33. Reinsurance - nonproportional assumed financial lines	XXX			0	0	0	0.0	
34. Aggregate write-ins for other lines of business	0	0	313	(313)	4,831	7,161	(2,643) (1.7)	
35. TOTALS	13,665,295	0	567,382	13,097,913	6,290,153	5,140,076	14,247,990 44.0	
DETAILS OF WRITE-INS								
3401.		0	0	0		0	0	
3402. First Protector		0	313	(313)	4,831	7,161	(2,643) (1.6)	
3403.		0	0	0		0	0	
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	313	(313)	4,831	7,161	(2,643)	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

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 from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	94,940		94,940	0	28,535		28,535	0	
2. Allied lines	41,360		41,360	0	253,750		253,750	0	
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5. Commercial multiple peril				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine	5,143,000		9,848	5,133,152	761,316		27,540	5,866,928	64,456
10. Financial guaranty				0				0	0
11.1 Medical professional liability - occurrence				0				0	
11.2 Medical professional liability - claims-made				0				0	
12. Earthquake	67,210		67,210	0	315,237		315,237	0	
13. Group accident and health	0			0	4,017			(a) 4,017	342
14. Credit accident and health (group and individual)				0				0	
15. Other accident and health			0	0	524			(a) 524	44
16. Workers' compensation				0				0	
17.1 Other liability - occurrence			0	0	17,456			17,456	1,485
17.2 Other liability - claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability - occurrence				0				0	
18.2 Products liability - claims-made				0				0	
19.1, 19.2 Private passenger auto liability				0				0	
19.3, 19.4 Commercial auto liability				0				0	
21. Auto physical damage				0				0	
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	141,753		75,042	66,711	582,977		253,291	396,397	32,821
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	470	0	0	470	4,361	0	0	4,831	406
35. TOTALS	5,488,733	0	288,400	5,200,333	1,968,173	0	878,353	6,290,153	99,554
DETAILS OF WRITE-INS									
3401.				0				0	
3402. First Protector	470			470	4,361			4,831	406
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	470	0	0	470	4,361	0	0	4,831	406

(a) Including \$ 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				0
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	0	0	0	0
2. Commission and brokerage:				
2.1 Direct excluding contingent		6,728,719		6,728,719
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent		1,728,799		1,728,799
2.4 Contingent - direct		725,038		725,038
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	5,724,958	0	5,724,958
3. Allowances to managers and agents				0
4. Advertising	21,116	45,708		66,824
5. Boards, bureaus and associations	3,411	10,762		14,173
6. Surveys and underwriting reports				0
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	466,523	3,760,865		4,227,388
8.2 Payroll taxes	38,280	278,363		316,643
9. Employee relations and welfare	30,757	538,765		569,522
10. Insurance		6,359		6,359
11. Directors' fees		17,500		17,500
12. Travel and travel items	28,888	292,490		321,378
13. Rent and rent items	350	420,400		420,750
14. Equipment	2,654	59,707		62,361
15. Cost or depreciation of EDP equipment and software		17,286		17,286
16. Printing and stationery	32,313	10,599		42,912
17. Postage, telephone and telegraph, exchange and express	28,487	118,951		147,438
18. Legal and auditing	7,526	234,335		241,861
19. Totals (Lines 3 to 18)	660,305	5,812,090	0	6,472,395
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		24,475		24,475
20.2 Insurance department licenses and fees		50,396		50,396
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)		3,777		3,777
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	78,648	0	78,648
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	595,613	(1,123,840)	16,157	(512,070)
25. Total expenses incurred	1,255,918	10,491,856	16,157	(a) 11,763,931
26. Less unpaid expenses - current year	99,554	1,767,134		1,866,688
27. Add unpaid expenses - prior year	130,572	1,069,821		1,200,393
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)	1,286,936	9,794,543	16,157	11,097,636
DETAILS OF WRITE-INS				
2401. Other Expenses	595,613	(1,123,840)	16,157	(512,070)
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	595,613	(1,123,840)	16,157	(512,070)

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 721,451	717,055
1.1 Bonds exempt from U.S. tax	(a) 41,882	41,863
1.2 Other bonds (unaffiliated)	(a) 194,806	198,294
1.3 Bonds of affiliates	(a) .....	.....
2.1 Preferred stocks (unaffiliated)	(b) .....	.....
2.11 Preferred stocks of affiliates	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	.....	.....
2.21 Common stocks of affiliates .....	.....	.....
3. Mortgage loans	(c) .....	.....
4. Real estate	(d) .....	.....
5. Contract loans .....	.....	.....
6. Cash, cash equivalents and short-term investments	(e) 53,954	51,409
7. Derivative instruments	(f) .....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	1,012,093	1,008,621
11. Investment expenses .....	.....	(g) 16,157
12. Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g) 0
13. Interest expense .....	.....	(h)
14. Depreciation on real estate and other invested assets .....	.....	(i)
15. Aggregate write-ins for deductions from investment income .....	.....	0
16. Total deductions (Lines 11 through 15) .....	.....	16,157
17. Net investment income (Line 10 minus Line 16) .....	.....	992,464
DETAILS OF WRITE-INS		
0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	0

- (a) Includes \$66,713 accrual of discount less \$38,134 amortization of premium and less \$33,767 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds
1.1 Bonds exempt from U.S. tax
1.2 Other bonds (unaffiliated)
1.3 Bonds of affiliates
2.1 Preferred stocks (unaffiliated)
2.11 Preferred stocks of affiliates
2.2 Common stocks (unaffiliated)
2.21 Common stocks of affiliates
3. Mortgage loans
4. Real estate
5. Contract loans
6. Cash, cash equivalents and short-term investments
7. Derivative instruments
8. Other invested assets
9. Aggregate write-ins for capital gains (losses)
10. Total capital gains (losses)
NONE					
DETAILS OF WRITE-INS					
0901.
0902.
0903.
0998. Summary of remaining write-ins for Line 9 from overflow page
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	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	49,876	9,542	(40,334)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset	0		0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets	81,677	69,002	(12,675)
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	8,871	11,420	2,549
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	140,424	89,964	(50,460)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	140,424	89,964	(50,460)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. MISCELLANEOUS ACCOUNTS RECEIVABLE		0	0
2502. PREPAID EXPENSE	8,871	11,420	2,549
2503. OTHER ACCRUAL		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	8,871	11,420	2,549

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Practices

The financial statements of Caribbean American Property Insurance Company (the "Company") have been prepared in conformity with the accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the Commonwealth of Puerto Rico.

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

The preparation of the financial statements in conformity with Statements of Statutory Accounting Principles ("SSAP") requires management to make estimates and assumptions that affect the amounts of assets and liabilities. Actual results could differ from these estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed principally on a monthly pro rata basis for direct business. Expenses incurred in connection with acquiring new insurance business are charged to expense as incurred.

In addition, the company uses the following accounting policies:

1. Short-term investments are stated at amortized cost.
2. Bonds are stated at amortized cost using the modified scientific method of amortization. Bonds that are deemed ineligible to be held at amortized cost by the NAIC Securities Valuation Office ("SVO") are held at the lower of book value or fair value .
3. The Company does not have Common Stocks.
4. The Company does not have Preferred Stocks.
5. The Company does not have Mortgage loans on real estate.
6. The Company does not have Loan-backed securities.
7. The Company does not have Investments in subsidiaries.
8. The Company has no interests in partnership.
9. The Company has no investment in derivatives.
10. The Company anticipates investment income as a factor in the premium deficiency calculation. No premium deficiency was recorded in 2011 and 2010.
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 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 liability are continually reviewed and any adjustments are reflected in the period determined.
12. The Company has not changed its capitalization policy from prior period.

2. ACCOUNTING CHANGES & CORRECTIONS OF ERRORS

A. None.

3. BUSINESS COMBINATIONS AND GOODWILL

- A. Statutory Purchase Method - None.
- B. Statutory Merger - None.
- C. Impairment Loss - None.

4. DISCOUNTED OPERATIONS

None

5. INVESTMENTS

- A. Mortgage Loans - None
- B. Debt Restructuring - None
- C. Reverse Mortgages - None
- D. Loan-Backed Securities - None
- E. Repurchase Agreements - None
- F. Real Estate Impairments and Retail Land Sales - None
- G. Low Income Housing Tax Credits - None

NOTES TO FINANCIAL STATEMENTS

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies.

B. Write-downs for Impairments

Not applicable.

7. INVESTMENT INCOME

A. Accrued Investment Income

All investment income due and accrued over 90 days past due is non-admitted and subsequently excluded from surplus.

B. Amounts Nonadmitted

The Company did not have any non-admitted due and accrued investment income at December 31, 2011.

8. DERIVATIVE INSTRUMENTS

The Company does not have any derivative instruments.

9. INCOME TAXES

A. The components of the net deferred tax assets/ (liability) at December 31 are as follow:

	<u>2011</u>	<u>2010</u>
1. Total gross deferred tax assets	24,503	28,256
2. Total gross deferred tax liabilities	-	-
3. Nonadmitted deferred tax assets	-	-
4. Net admitted deferred tax assets	24,503	28,256
5. Decrease (increase) in Nonadmitted deferred tax assets	-	-

B. Unrecognized Deferred Tax Liabilities

None

C. Current Tax and Change in Deferred Tax

	<u>2011</u>	<u>2010</u>
Current Tax on operations	1,706,191	3,460,209
Current Tax on realized capital gains	-	-
Total Current Income Tax Incurred	\$1,706,191	\$3,460,209

The main components of the 2011 deferred tax amounts are as follow:

	<u>2011</u>	<u>2010</u>
Deferred Tax Assets		
Nonadmitted assets	24,503	28,256
Special Tax	-	-
Nonadmitted Deferred Tax Assets	-	-
Deferred Tax Liabilities		
Unrealized capital gains	-	-
Net Admitted Deferred Tax Assets	\$24,503	\$28,256

D. Among the more significant book to tax adjustments were the following:

	<u>Amount</u>	<u>Tax Effect</u>
Income before taxes	7,433,615	2,230,085
Disallowed Meals & Entertainment	36,912	11,074
Disallowed Depreciation	9,980	2,994
Exempt Interest, Net of Dis. G & A expenses	(933,512)	(280,054)
Other Expenses	843	253
Catastrophic Reserve Deposit	(440,616)	(132,185)
Tax Credit Purchase	-	(125,976)
Taxable Income	<u>\$6,107,222</u>	<u>\$1,706,191</u>

NOTES TO FINANCIAL STATEMENTS

E. Operating Loss and Tax Credit Carryforward

1. As of December 31, 2011 the Company had no operating loss carryforward that will expire. As of December 31, 2010 the Company has no Net Capital Loss Carryforward.

2. None.

3. None.

F. Consolidated Federal Income Tax Return

1. Not applicable.

2. Not applicable.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

A, B & C. The Company is a member of a group of affiliates companies and has extensive transactions and relationships with members of the group. The Company's receivable and payable from/to parent and affiliates relate primarily to certain administrative expenses incurred by the Company and/or its parent and affiliates on behalf of each other. During 2011 and 2010, expenses of approximately \$816,000 and \$1,548,000 respectively were allocated to the Company by Caribbean American Life Assurance Company, an affiliate insurance company. Also, during 2011 and 2010 the Company charged to Caribbean American Life Assurance Company expenses of approximately \$2,364,000 and \$894,000 respectively.

The receivable from or payable to affiliates results primarily from premiums collected by the Company on behalf of its affiliates, as well as premiums collected by its affiliates on behalf the Company. An affiliate of the Company receives one remittance from its clients in payment of all the premiums. The Company records its respective premium revenues of the products it underwrites. The cash remittances related to these transactions are collected by an affiliate of the Company and then settled monthly among all affiliated companies.

D. At December 31, 2011, the Company reported \$482,061 and \$1,343,559 as amounts due from and due to, respectively, parent and affiliates. The terms of the settlement require that these amounts are settled within 30 days of each month.

E. None.

F. The Company has a service agreement with affiliates for Information Technology services. The Company paid \$171,648 for those services in 2011 and 2010.

G. The Company is 74% directly owned by American Banker's International Division, Inc. an insurance holding company domiciled in the Commonwealth of Puerto Rico and 26% directly owned by Caribbean American Life Assurance Company, an affiliate insurance company domiciled in the Commonwealth of Puerto Rico. Caribbean American Life Assurance Company is directly owned by American Banker's International Division, which is directly owned by ABI International, which is directly owned by American Banker's Insurance Group, Inc., which is directly owned by Interfinancial, Inc., which is directly owned by Assurant, Inc.

The Company has 676,361 shares class A issue and outstanding, of which 676,336 are owned by American Bankers International Division, an insurance holding company domiciled in the Commonwealth of Puerto Rico and the remaining 25 shares are owned by several officers. All outstanding class B shares are owned by Caribbean American Life Assurance Company, an affiliate insurance company domiciled in the Commonwealth of Puerto Rico.

H. Not applicable.

I. Not applicable.

J. Not applicable.

K. Not applicable.

L. Not applicable.

11. DEBT

A. None.

B. None

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

A. Defined Benefit Plan

The Company is an indirect wholly - owned subsidiary of Assurant, Inc., which sponsors a qualified, noncontributory defined benefit pension plan covering substantially all of its domestic employees. The Company provides a "Retiree Premium Reimbursement Plan" to cover the cost of accident and health coverage after the employee reach 55 years and 10 years of service. The total accrued pension cost for 2011 and 2010 was \$45,117 and \$42,072 respectively. The Company elected to amortize the transition obligation over a 20 years period.

NOTES TO FINANCIAL STATEMENTS

B. Defined Contributions Plan

The Company sponsors a defined contribution plan covering substantially all of its domestic employees. Employees may contribute up to 10% of salary and the Company match up to 7% depending on years of service and is fully vested after 3 years of service. The Company matching contribution for 2011 and 2010 was \$159,292 and \$58,047 respectively. Company matching is funded on the first month after year-end if the employee is active as of the last day of the year.

C. Multiemployer Plan

Not applicable.

D. Consolidated / Holding Company Plans

The Parent sponsors a qualified, noncontributory defined benefit pension plan covering substantially all of its domestic employees. The Company has no legal obligation for benefits under this plan. Benefits are based on years of service and the final average salary based on the highest 5 years of salary during the last 10 years of service.

E. Postemployment Benefits and Compensated Absences

The Company accrued the liability for Postemployment Benefits and for earned but unpaid vacation.

F. Impact of Medicare Modernization Act on Postretirement benefits

Not Applicable.

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

1. The Company has 5,000,000 shares of class A and 5,000,000 shares of class B of \$5.00 par value common stock authorized and 910,000 shares issued and outstanding. The Company has 500,000 preferred stock authorized and no stock issue or outstanding.
2. The Company has no preferred stock outstanding.
3. Dividends on Company stock are paid as declared by its Board of Directors.
4. The Company paid dividends in the amount of \$5,600,000 during 2011 and \$1,000,000 during 2010.
5. According to the by-laws of the Company, all statutory profits earned may be paid out as dividends to stockholders.
6. There are no restrictions on the unassigned surplus funds and the funds are held for the benefit of both Company policyholders and stockholders.
7. The Company has no advances to surplus.
8. The Company holds no shares of stocks for special purposes.
9. Changes in special surplus funds is mainly due to change in value of investments in the catastrophic reserve.
10. The portion of unassigned funds represented by unrealized gains and (losses) was \$0 and \$0 for 2011 and 2010 respectively.
11. The Company does not have any surplus debentures or similar obligations.
12. Not applicable.
13. Not applicable.

14. CONTINGENCIES

- A. Contingent Commitments - None.
- B. Guaranty Fund and Other Assessments - None.
- C. Gain Contingencies - None.
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming From Lawsuit - None.
- E. Product vWarranties - None.
- F. All Other Contingencies

The Company is involved with a number of cases in the ordinary course of business relating to insurance matters or, more frequently, certain corporate matters. Generally, the Company's liability is limited to specific amounts relating to insurance or policy coverage for which provision has been made in the financial statements. Other cases involve general corporate matters which generally do not represent significant contingencies for the Company.

As part of the Company's ongoing monitoring process, the Company regularly reviews its investment portfolio to ensure that investments that may be other-than temporarily impaired are identified on a timely basis and that any other-than-temporary impairment is charged against earnings in the proper period. The Company has reviewed these securities and doesn't identify any impairments that need to be recorded as of December 31, 2011.

NOTES TO FINANCIAL STATEMENTS

15. LEASES

A. Lessee Operating Lease

Not applicable.

B. Lessor Leasing Arrangements

1. Operating Leases - Not applicable

2. Leverages Leases - Not applicable.

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

The Company does not have any financial instruments with Off-Balance Sheet Risk.

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

A. The Company does not have any transfer or receivable reported as sales.

B. Transfer and Servicing of Financial Assets - None.

C. Wash Sales - None.

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

A. Administrative Services Only Plans - Not applicable.

B. Administrative Services Contracts Plans - Not applicable.

C. Medicare or Other Similarly Cost Based Reimbursement Contract - Not applicable.

19. DIRECT PREMIUM WRITTEN BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

None

20. FAIR VALUE MEASUREMENTS

Not applicable.

21. OTHER ITEMS

A. Extraordinary items

None

B. Trouble Debt Restructuring

None

C. Other Disclosure

As required by law # 73 of the Commonwealth of Puerto Rico Commissioner of Insurance, a Catastrophe Reserve was maintained in the amount of \$3,067,543 (Statement Value). The amounts deposited in prior years are included as short / long term investment in the balance sheet. Reserves were included as a special surplus fund and reduced from the unassigned funds (surplus).

D. Uncollectible Premiums Receivable

Premiums and agents' balance in course of collection reported on Page 2, Line 15.1 is \$6,870,895. The balance includes the following amounts:

Premiums and agents' balance	\$6,920,771
Nonadmitted agents' balance	(\$49,876)
Admitted Agents' Balance	\$6,870,895

E. Business Interruption Insurance Recoveries

None

F. State Transferable Tax Credits

None

G. Subprime Mortgage Related Risk Exposure

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

22. EVENTS SUBSEQUENT

None.

23. REINSURANCE

A. As of December 31, 2011 the Company has no Unsecured Reinsurance Recoverable.

B. The Company has no reinsurance recoverable on paid and unpaid (including IBNR) losses in dispute that exceed 5% of the Company's policyholder surplus or that exceed 10% of all disputed items.

C. Reinsurance Assumed and Ceded

1. Had all the company's reinsurance agreements been cancelled at December 31, 2011, the Company would have had to return a total of \$29,074 in unearned ceding commissions to its reinsurers. In turn, its reinsurers would have had to return \$7,861,035 in unearned premiums to the Company.

	<u>ASSUMED</u>		<u>CEDED</u>		<u>NET</u>	
	Unearned Premium Reserve	Commission Equity	Unearned Premium Reserve	Commission Equity	Unearned Premium Reserve	Commission Equity
a. Affiliates			\$7,790,237		(\$7,790,237)	
b. All other			70,798	29,074	(70,798)	(29,074)
c. Total			\$7,861,035	\$29,074	(\$7,861,035)	(\$29,074)
d. Direct UPR						<u>\$14,447,550</u>

2. The Company does not have any additional or return commissions, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements.

3. The Company has no protected cells.

D. Uncollectible Reinsurance

The Company did not write off any current year balance due.

E. Commutation of Ceded Reinsurance

The Company has not reported any amounts in its operations during 2011 as a result of commutation of Reinsurance.

F. Retroactive Reinsurance

The Company does not have any retroactive reinsurance.

G. Reinsurance Accounted for as a Deposit

Not applicable.

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

None.

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

The Company does not have any retrospective reinsurance.

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years decreased by \$1.2M. Decrease is mainly due to the result of re-estimation of unpaid losses and loss adjustment expenses principally on Special Property line of insurance. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

(000's omitted) (Line of Business)	2011 Calendar Year Losses and LAE Incurred			2011 Loss Year Losses and LAE	
	Losses	LAE		LAE	Shortage
	Incurred	Incurred	Totals	Incurred	(Redundancy)
Special Property	14,057	1,232	15,289	16,311	(1,022)
Accident and Health	181	23	204	371	(167)
Other Liability - Occurrence	10	1	11	26	(15)
Totals	14,248	1,256	15,504	16,708	(1,204)

NOTES TO FINANCIAL STATEMENTS

26. INTERCOMPANY POOLING ARRANGEMENTS

The Company does not have any intercompany pooling arrangements.

27. STRUCTURED SETTLEMENTS

The Company does not have any structured settlements.

28. HEALTH CARE RECEIVABLES

Not applicable.

29. PARTICIPATING POLICIES

Not applicable.

30. PREMIUM DEFICIENCY RESERVES

Not applicable.

31. HIGH DEDUCTIBLES

Not applicable.

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

The Company does not discount the liability for unpaid losses and unpaid loss adjustment expense.

33. ASBESTOS / ENVIROMENTAL RESERVES

A. Not applicable.

B. Not applicable.

C. Not applicable.

D. Not applicable.

E. Not applicable.

F. Not applicable.

34. SUBSCRIBER SAVINGS ACCOUNTS

Not applicable.

35. MULTIPLE PERIL CROP INSURANCE

Not applicable.

36. FINANCIAL GUARANTY INSURANCE

Not Applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Puerto Rico
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2010
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2010
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/10/2011
- 3.4 By what department or departments?
Insurance Commissioner of Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] 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 [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), 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 OTS	6 FDIC	7 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Price WaterhouseCoopers LLP
 254 Munoz Rivera
 BBVA Tower Suite 900 Hato Rey, Puerto Rico 00918
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:

- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:

- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:

- 14.2 Has the code of ethics for senior managers been amended? Yes [X] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 The Code of Ethics was amended in Q1 2011.
- 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).

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance with a NAIC rating of 3 or below? 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 subordinate committee thereof? Yes [X] No []
 17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
 18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict 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.....\$
 20.12 To stockholders not officers.....\$
 20.13 Trustees, supreme or grand (Fraternal Only).....\$
 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.....\$
 20.22 To stockholders not officers.....\$
 20.23 Trustees, supreme or grand (Fraternal Only).....\$
 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
 21.2 If yes, state the amount thereof at December 31 of the current year:
 21.21 Rented from others.....\$
 21.22 Borrowed from others.....\$
 21.23 Leased from others.....\$
 21.24 Other.....\$
 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
 22.2 If answer is yes:
 22.21 Amount paid as losses or risk adjustment \$
 22.22 Amount paid as expenses.....\$
 22.23 Other amounts paid.....\$
 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

- 24.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.3)..... Yes [X] No []
 24.2 If no, give full and complete information relating thereto

 24.3 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)

 24.4 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]
 24.5 If answer to 24.4 is yes, report amount of collateral for conforming programs.....\$
 24.6 If answer to 24.4 is no, report amount of collateral for other programs.....\$
 24.7 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
 24.8 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
 24.9 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.3). Yes [X] No []

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

	25.21 Subject to repurchase agreements\$
	25.22 Subject to reverse repurchase agreements\$
	25.23 Subject to dollar repurchase agreements\$
	25.24 Subject to reverse dollar repurchase agreements\$
	25.25 Pledged as collateral\$
	25.26 Placed under option agreements\$
	25.27 Letter stock or other securities restricted as to sale\$
	25.28 On deposit with state or other regulatory body\$ 4,698,891
	25.29 Other\$

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
Banco Popular de Puerto Rico	Popular Center 209, Ponce de Leon Avenue, San Juan, Puerto Rico 00918

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
GENERAL INTERROGATORIES

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

29.2 If yes, complete the following schedule:

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

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

1 Name of Mutual Fund (from 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	29,520,467	31,477,103	1,956,636
30.2 Preferred stocks	0		0
30.3 Totals	29,520,467	31,477,103	1,956,636

30.4 Describe the sources or methods utilized in determining the fair values:
 Fair Values are obtained from third party pricing services. For those that are not available from a third party services, fair value were obtained from broker or internal analysis or the NAIC Security Valuation Office.

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

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

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

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

32.2 If no, list exceptions:

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$2,401

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 Service Office	2,401

34.1 Amount of payments for legal expenses, if any?\$56,938

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
Fiddler Gonzalez	27,025
MC Connel Valdes	17,192

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

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

1 Name	2 Amount Paid
.....	

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ _____ 0

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned	\$	0
1.62 Total incurred claims	\$	0
1.63 Number of covered lives		0
All years prior to most current three years		
1.64 Total premium earned	\$	0
1.65 Total incurred claims	\$	0
1.66 Number of covered lives		0

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned	\$	0
1.72 Total incurred claims	\$	0
1.73 Number of covered lives		0
All years prior to most current three years		
1.74 Total premium earned	\$	0
1.75 Total incurred claims	\$	0
1.76 Number of covered lives		0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	32,382,202	32,567,100
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	18,557	11,589
2.5 Reserve Denominator	12,976,442	9,445,991
2.6 Reserve Ratio (2.4/2.5)	0.001	0.001

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]

3.2 If yes, state the amount of calendar year premiums written on:

	3.21 Participating policies	\$
	3.22 Non-participating policies	\$

4. For mutual reporting Entities and Reciprocal Exchanges Only:

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

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. \$ _____

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes []	No []	N/A []
5.22 As a direct expense of the exchange.....	Yes []	No []	N/A []

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

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

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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?
- 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.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
- 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 this 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 ratio cap, an aggregate limit or any similar provisions)?..... Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions:
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or, Yes [] No [X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses\$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds\$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit\$
- 12.62 Collateral and other funds\$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 100,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? Yes [] No [X]

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

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$
17.12 Unfunded portion of Interrogatory 17.11	\$
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$
17.14 Case reserves portion of Interrogatory 17.11	\$
17.15 Incurred but not reported portion of Interrogatory 17.11	\$
17.16 Unearned premium portion of Interrogatory 17.11	\$
17.17 Contingent commission portion of Interrogatory 17.11	\$

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

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

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

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

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

FIVE-YEAR HISTORICAL DATA

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

	1 2011	2 2010	3 2009	4 2008	5 2007
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)	365,414	279,270	222,743	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	48,455,186	28,465,485	29,790,909	27,208,577	14,518,591
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	6,016,770	6,448,935	7,011,332	8,991,809	14,019,912
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	54,837,370	35,193,690	37,024,984	36,200,386	28,538,503
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)	365,414	279,270	222,743	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	32,199,535	27,678,429	28,838,195	25,505,971	13,552,769
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,228,645	2,841,941	3,360,951	5,314,336	9,186,752
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	34,793,594	30,799,640	32,421,889	30,820,307	22,739,521
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	6,386,438	8,148,893	7,591,803	6,843,783	4,972,161
14. Net investment gain or (loss) (Line 11)	992,464	999,803	1,118,398	1,502,421	1,366,603
15. Total other income (Line 15)	54,640	8,393	5,981	14,867	240,166
16. Dividends to policyholders (Line 17)					0
17. Federal and foreign income taxes incurred (Line 19)	1,706,191	3,460,209	3,140,891	2,729,454	2,029,752
18. Net income (Line 20)	5,727,351	5,696,880	5,575,291	5,631,617	4,549,178
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	41,444,943	33,123,189	29,687,715	33,963,134	34,218,116
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	6,870,895	3,607,216	3,279,994	3,371,993	1,505,024
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	19,790,705	11,550,489	12,771,193	15,659,530	14,037,652
22. Losses (Page 3, Line 1)	6,290,153	5,140,076	5,203,034	5,842,581	3,105,365
23. Loss adjustment expenses (Page 3, Line 3)	99,554	130,572	141,311	165,829	130,792
24. Unearned premiums (Page 3, Line 9)	6,586,735	4,175,343	5,942,803	7,726,352	9,023,058
25. Capital paid up (Page 3, Lines 30 & 31)	4,550,000	4,550,000	4,550,000	4,550,000	4,550,000
26. Surplus as regards policyholders (Page 3, Line 37)	21,654,238	21,572,700	16,916,522	18,303,604	20,180,464
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	8,390,019	2,920,263	2,657,619	5,255,722	3,620,169
Risk-Based Capital Analysis					
28. Total adjusted capital	21,654,238	21,572,700	16,916,522	18,303,604	20,180,464
29. Authorized control level risk-based capital	3,326,158	2,095,062	1,604,342	1,766,189	3,206,200
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	85.6	81.2	88.4	86.5	87.5
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	14.4	18.8	11.6	13.5	12.5
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	XXX	XXX	XXX
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	XXX	XXX	XXX
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
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 (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
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. 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	0.0	0.0	0.0	0.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2011	2 2010	3 2009	4 2008	5 2007
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)			6,685	29,006	(35,691)
51. Dividends to stockholders (Line 35)	(5,600,000)	(1,000,000)	(7,000,000)	(7,500,000)	0
52. Change in surplus as regards policyholders for the year (Line 38)	81,538	4,656,178	(1,387,082)	(1,876,860)	4,499,960
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. 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)	3,542	8,484	0	0	0
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	12,902,216	14,720,344	18,010,969	12,290,032	5,997,458
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	759,537	1,488,906	2,006,789	2,082,211	2,106,170
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
58. Total (Line 35)	13,665,295	16,217,734	20,017,758	14,372,243	8,103,628
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. 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)	3,542	8,484	0	0	0
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	12,712,592	14,747,521	17,984,892	12,240,528	5,942,667
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	381,779	1,087,248	1,354,339	1,477,382	1,593,806
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
64. Total (Line 35)	13,097,913	15,843,253	19,339,231	13,717,910	7,536,473
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	44.0	48.5	54.7	51.2	37.2
67. Loss expenses incurred (Line 3)	3.9	3.8	4.2	5.0	5.4
68. Other underwriting expenses incurred (Line 4)	32.4	22.7	19.0	22.5	35.9
69. Net underwriting gain (loss) (Line 8)	19.7	25.0	22.2	21.3	21.6
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	30.0	24.0	20.0	23.4	35.2
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	47.9	52.3	58.8	56.2	42.5
72. 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)	160.7	142.8	191.7	168.4	112.7
One Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(1,419)	(1,193)	(835)	(335)	197
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0)	(6.6)	(7.1)	(4.6)	(1.7)	1.3
Two Year Loss Development (000 omitted)					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(1,311)	(1,712)	(385)	127	(591)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(7.7)	(9.4)	(1.9)	0.8	(4.4)

NOTE: 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:



ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0019

Direct Business in the state of Puerto Rico

During the Year 2011

NAIC Company Code 30590

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	1,043,485	520,060		523,317	153,826	277,301	123,475				155,141	1,031
2.1 Allied lines	9,283,345	4,624,841		4,658,482	10,219		295,110				1,380,206	9,171
2.2 Multiple peril crop						305,329						
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine	26,603,503	26,686,118		1,785,881	12,738,171	14,084,660	5,904,316				1,653,609	26,281
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake	11,524,853	5,745,421		5,778,841	0	382,447	382,447				1,713,466	11,385
13. Group accident and health (b)	129,357	121,839		13,630	28,114	27,668	4,017				28,343	128
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)	1,847	1,847				(62)	524				355	2
15.8 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence	365,414	284,584		681,394	3,542	12,603	17,456					361
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit	5,268,180	6,228,247		868,897	718,693	437,696	681,832				2,318,659	5,204
30. Warranty												
34. Aggregate write-ins for other lines of business	170,991	170,984	0	55	0	(2,331)	4,831	0	0	0	93,631	169
35. TOTALS (a)	54,390,975	44,383,941	0	14,310,497	13,652,565	15,525,311	7,414,008	0	0	0	7,343,410	53,732
DETAILS OF WRITE-INS												
3401.												
3402. First Protector	170,991	170,984		55	0	(2,331)	4,831				93,631	169
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	170,991	170,984	0	55	0	(2,331)	4,831	0	0	0	93,631	169

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0019

Direct Business in the state of U.S. Virgin Islands

During the Year 2011

NAIC Company Code 30590

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit	446,395	425,023		137,053	12,730	10,594	42,898				110,347	24,916
30. Warranty												
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
35. TOTALS (a)	446,395	425,023	0	137,053	12,730	10,594	42,898	0	0	0	110,347	24,916
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0019

Direct Business in the state of Grand Total

During the Year 2011

NAIC Company Code 30590

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	1,043,485	520,060	.0	523,317	153,826	277,301	123,475	.0	.0	.0	155,141	1,031
2.1 Allied lines	9,283,345	4,624,841	.0	4,658,482	10,219	.0	295,110	.0	.0	.0	1,380,206	9,171
2.2 Multiple peril crop .....	.0	.0	.0	.0	.0	305,329	.0	.0	.0	.0	.0	.0
2.3 Federal flood .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. Farmowners multiple peril .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. Homeowners multiple peril .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5.1 Commercial multiple peril (non-liability portion) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5.2 Commercial multiple peril (liability portion) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. Mortgage guaranty .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
8. Ocean marine .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
9. Inland marine	26,603,503	26,686,118	.0	1,785,881	12,738,171	14,084,660	5,904,316	.0	.0	.0	1,653,609	26,281
10. Financial guaranty .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
11. Medical professional liability .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
12. Earthquake	11,524,853	5,745,421	.0	5,778,841	.0	382,447	382,447	.0	.0	.0	1,713,466	11,385
13. Group accident and health (b)	129,357	121,839	.0	13,630	28,114	27,668	4,017	.0	.0	.0	28,343	128
14. Credit accident and health (group and individual) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.1 Collectively renewable accident and health (b) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.2 Non-cancelable accident and health(b) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.3 Guaranteed renewable accident and health(b) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.4 Non-renewable for stated reasons only (b) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.5 Other accident only .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.6 Medicare Title XVIII exempt from state taxes or fees .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.7 All other accident and health (b)	1,847	1,847	.0	.0	.0	(62)	524	.0	.0	.0	355	2
15.8 Federal employees health benefits program premium (b) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
16. Workers' compensation .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.1 Other Liability - occurrence	365,414	284,584	.0	681,394	3,542	12,603	17,456	.0	.0	.0	.0	361
17.2 Other Liability - claims made .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.3 Excess workers' compensation .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
18. Products liability .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.1 Private passenger auto no-fault (personal injury protection) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.2 Other private passenger auto liability .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.3 Commercial auto no-fault (personal injury protection) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.4 Other commercial auto liability .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
21.1 Private passenger auto physical damage .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
21.2 Commercial auto physical damage .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
22. Aircraft (all perils) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
23. Fidelity .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
24. Surety .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
26. Burglary and theft .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
27. Boiler and machinery .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
28. Credit	5,714,575	6,653,270	.0	1,005,950	731,423	448,290	724,730	.0	.0	.0	2,429,006	30,120
30. Warranty .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34. Aggregate write-ins for other lines of business	170,991	170,984	.0	.55	.0	(2,331)	4,831	.0	.0	.0	93,631	169
35. TOTALS (a)	54,837,370	44,808,964	0	14,447,550	13,665,295	15,535,905	7,456,906	0	0	0	7,453,757	78,648
DETAILS OF WRITE-INS												
3401. ....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3402. First Protector	170,991	170,984	.0	.55	.0	(2,331)	4,831	.0	.0	.0	93,631	169
3403. ....	.0	.0	.0	.0	.0	.0	.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	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	170,991	170,984	0	.55	0	(2,331)	4,831	0	0	0	93,631	169

(a) Finance and service charges not included in Lines 1 to 35 \$0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0

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Schedule F - Part 1

N O N E

Schedule F - Part 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis-sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
59-0593886	10111	American Banker's Insurance Company of Florida	FL		16,998			225		676	46	7,790		8,737	2,340		6,397	967	
0299999. Total Authorized - Affiliates - U.S. Non-Pool						16,998	0	0	225	0	676	46	7,790	0	8,737	2,340	0	6,397	967
0499999. Total Authorized - Affiliates						16,998	0	0	225	0	676	46	7,790	0	8,737	2,340	0	6,397	967
66-0631195	11876	Popular Life Re	PR		3,047	23		64	0	202	21	71	0	381	150	0	231	0	
94-1590201	26220	Yosemite Insurance Company	IN		(1)	0		0	0	0	0	0	0	0	0	0	0	0	
0599998. Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)										0				0			0	0	
0599999. Total Authorized - Other U.S. Unaffiliated Insurers						3,046	23	0	64	0	202	21	71	0	381	150	0	231	0
0699999. Total Authorized - Pools - Mandatory Pools						0	0	0	0	0	0	0	0	0	0	0	0	0	0
0899998. Total Authorized - Other Non-U.S. Insurers (Under \$100,000)														0			0	0	
0899999. Total Authorized - Other Non-U.S. Insurers						0	0	0	0	0	0	0	0	0	0	0	0	0	0
0999999. Total Authorized						20,044	23	0	289	0	878	67	7,861	0	9,118	2,490	0	6,628	967
1399999. Total Unauthorized - Affiliates						0	0	0	0	0	0	0	0	0	0	0	0	0	0
1499998. Total Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)														0			0	0	
1499999. Total Unauthorized - Other U.S. Unaffiliated Insurers						0	0	0	0	0	0	0	0	0	0	0	0	0	0
1799998. Total Unauthorized - Other Non-U.S. Insurers (Under \$100,000)														0			0	0	
1799999. Total Unauthorized - Other Non-U.S. Insurers						0	0	0	0	0	0	0	0	0	0	0	0	0	0
1899999. Total Unauthorized						0	0	0	0	0	0	0	0	0	0	0	0	0	0
1999999. Total Authorized and Unauthorized						20,044	23	0	289	0	878	67	7,861	0	9,118	2,490	0	6,628	967
2099999. Total Protected Cells														0			0	0	
9999999 Totals						20,044	23	0	289	0	878	67	7,861	0	9,118	2,490	0	6,628	967

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties.

The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

1	2	3
Name of Reinsurer	Commission Rate	Ceded Premium
1.		
2.		
3.		
4.		
5.		

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

1	2	3	4
Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1. American Banker's Insurance Company	8,061	16,998	Yes [X] No []
2. Popular Life Re	381	3,047	Yes [] No [X]
3. Yosemite Insurance Company		(1)	Yes [] No [X]
4.			Yes [] No []
5.			Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9/Col. 11
				5 Current	Overdue					11 Total Due Cols. 5 + 10		
					6 1 to 29 Days	7 30 to 90 Days	8 91 to 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
0499999. Total Authorized - Affiliates				0	0	0	0	0	0	0	0.0	0.0
66-0631195	11876	Popular Life Re	PR	23	0	0	0	0	0	23	0.0	0.0
0599999. Total Authorized - Other U.S. Unaffiliated Insurers				23	0	0	0	0	0	23	0.0	0.0
0999999. Total Authorized				23	0	0	0	0	0	23	0.0	0.0
1399999. Total Unauthorized - Affiliates				0	0	0	0	0	0	0	0.0	0.0
1899999. Total Unauthorized				0	0	0	0	0	0	0	0.0	0.0
1999999. Total Authorized and Unauthorized				23	0	0	0	0	0	23	0.0	0.0
2099999. Total Protected Cells									0	0	0.0	0.0
9999999 Totals				23	0	0	0	0	0	23	0.0	0.0

Schedule F - Part 5

N O N E

Schedule F - Part 5 - Bank Footnote

N O N E

Schedule F - Part 6

N O N E

Schedule F - Part 7

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE F - PART 8

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	32,782,587		32,782,587
2. Premiums and considerations (Line 15)	6,870,895		6,870,895
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	23,476	(23,476)	0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	1,767,985		1,767,985
6. Net amount recoverable from reinsurers		5,661,340	5,661,340
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	41,444,943	5,637,864	47,082,807
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	6,389,707	1,234,049	7,623,756
10. Taxes, expenses, and other obligations (Lines 4 through 8)	1,767,134		1,767,134
11. Unearned premiums (Line 9)	6,586,735	7,860,815	14,447,550
12. Advance premiums (Line 10)			0
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	2,490,000	(2,490,000)	0
15. Funds held by company under reinsurance treaties (Line 13)	967,000	(967,000)	0
16. Amounts withheld or retained by company for account of others (Line 14)	169,729		169,729
17. Provision for reinsurance (Line 16)			0
18. Other liabilities	1,420,400		1,420,400
19. Total liabilities excluding protected cell business (Line 26)	19,790,705	5,637,864	25,428,569
20. Protected cell liabilities (Line 27)			0
21. Surplus as regards policyholders (Line 37)	21,654,238	XXX	21,654,238
22. Totals (Line 38)	41,444,943	5,637,864	47,082,807

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts											
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other			
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %		
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																				
1. Premiums written	130,186	XXX	129,357	XXX		XXX		XXX		XXX		XXX		XXX		XXX		829	XXX	
2. Premiums earned	122,668	XXX	121,839	XXX		XXX		XXX		XXX		XXX		XXX		XXX		829	XXX	
3. Incurred claims	27,606	22.5	27,668	22.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	(62)	(7.5)
4. Cost containment expenses	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4)	27,606	22.5	27,668	22.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	(62)	(7.5)
6. Increase in contract reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
7. Commissions (a)	28,505	23.2	28,343	23.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	162	19.5
8. Other general insurance expenses	35,370	28.8	35,258	28.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	112	13.5
9. Taxes, licenses and fees	130	0.1	128	0.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2	0.2
10. Total other expenses incurred	64,005	52.2	63,729	52.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	276	33.3
11. Aggregate write-ins for deductions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
12. Gain from underwriting before dividends or refunds	31,057	25.3	30,442	25.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	615	74.2
13. Dividends or refunds	0	0.0	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0
14. Gain from underwriting after dividends or refunds	31,057	25.3	30,442	25.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	615	74.2
DETAILS OF WRITE-INS																				
1101.																				
1102.																				
1103.																				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

(a) Includes \$ reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	13,630	13,630	0						
2. Advance premiums	0								
3. Reserve for rate credits	0								
4. Total premium reserves, current year	13,630	13,630	0	0	0	0	0	0	0
5. Total premium reserves, prior year	6,112	6,112	0	0	0	0	0	0	0
6. Increase in total premium reserves	7,518	7,518	0	0	0	0	0	0	0
B. Contract Reserves:									
1. Additional reserves (a)	0								
2. Reserve for future contingent benefits (deferred maternity and other similar benefits)	0								
3. Total contract reserves, current year	0	0	0	0	0	0	0	0	0
4. Total contract reserves, prior year	0	0	0	0	0	0	0	0	0
5. Increase in contract reserves	0	0	0	0	0	0	0	0	0
C. Claim Reserves and Liabilities:									
1. Total current year	4,541	4,017	0	0	0	0	0	0	524
2. Total prior year	5,049	4,463	0	0	0	0	0	0	586
3. Increase	(508)	(446)	0	0	0	0	0	0	(62)

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	5,051	5,051							
1.2 On claims incurred during current year	23,063	23,063							
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	0								
2.2 On claims incurred during current year	4,541	4,017							524
3. Test:									
3.1 Line 1.1 and 2.1	5,051	5,051	0	0	0	0	0	0	0
3.2 Claim reserves and liabilities, December 31, prior year	5,049	4,463	0	0	0	0	0	0	586
3.3 Line 3.1 minus Line 3.2	2	588	0	0	0	0	0	0	(586)

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written	0	0	0						
2. Premiums earned	0								
3. Incurred claims	0								
4. Commissions	0								
B. Reinsurance Ceded:									
1. Premiums written	1,018	0	0						1,018
2. Premiums earned	1,018								1,018
3. Incurred claims	0								
4. Commissions	193								193

(a) Includes \$ premium deficiency reserve.

SCHEDULE H - PART 5. - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			27,668	27,668
2. Beginning claim reserves and liabilities			4,463	4,463
3. Ending claim reserves and liabilities			4,017	4,017
4. Claims paid	0	0	28,114	28,114
B. Assumed Reinsurance:				
5. Incurred Claims.....				0
6. Beginning claim reserves and liabilities				0
7. Ending claim reserves and liabilities				0
8. Claims paid	0	0	0	0
C. Ceded Reinsurance:				
9. Incurred Claims.....				0
10. Beginning claim reserves and liabilities				0
11. Ending claim reserves and liabilities				0
12. Claims paid	0	0	0	0
D. Net:				
13. Incurred Claims.....	0	0	27,668	27,668
14. Beginning claim reserves and liabilities	0	0	4,463	4,463
15. Ending claim reserves and liabilities	0	0	4,017	4,017
16. Claims paid	0	0	28,114	28,114
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred claims and cost containment expenses			27,668	27,668
18. Beginning reserves and liabilities			4,463	4,463
19. Ending reserves and liabilities			4,017	4,017
20. Paid claims and cost containment expenses	0	0	28,114	28,114

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 2002	23,090	6,874	16,216	4,376	1,102	0	0	926	0	163	4,200	XXX
3. 2003	24,418	5,938	18,480	4,695	1,232	0	0	689	0	80	4,152	XXX
4. 2004	23,364	9,605	13,759	4,976	1,172	0	0	710	0	5	4,514	XXX
5. 2005	23,215	10,231	12,984	5,376	1,590	0	0	724	0	42	4,510	XXX
6. 2006	25,957	6,310	19,647	6,145	565	0	0	1,145	0	8	6,725	XXX
7. 2007	28,817	5,802	23,015	8,702	650	0	0	1,106	0	22	9,158	XXX
8. 2008	38,482	6,365	32,117	15,835	715	0	0	1,641	0	31	16,761	XXX
9. 2009	39,324	5,119	34,205	19,656	603	0	0	1,426	0	36	20,479	XXX
10. 2010	37,291	4,724	32,567	15,380	255	0	0	1,302	0	21	16,427	XXX
11. 2011	44,809	12,427	32,382	10,295	329	0	0	1,282	320	0	10,928	XXX
12. Totals	XXX	XXX	XXX	95,436	8,213	0	0	10,951	320	408	97,854	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						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0	XXX
2. 2002	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 2003	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 2004	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 2005	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 2006	0	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 2007	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8. 2008	0	0	8	3	0	0	0	0	1	0	0	6	XXX
9. 2009	23	14	53	24	0	0	0	0	7	2	0	43	XXX
10. 2010	496	27	144	67	0	0	0	0	19	4	0	561	XXX
11. 2011	4,969	247	1,763	784	0	0	0	0	140	61	0	5,780	XXX
12. Totals	5,488	288	1,968	878	0	0	0	0	167	67	0	6,390	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	0	0	XXX	0	0
2. 2002	5,302	1,102	4,200	23.0	16.0	25.9	0	0		0	0
3. 2003	5,384	1,232	4,152	22.0	20.7	22.5	0	0		0	0
4. 2004	5,686	1,172	4,514	24.3	12.2	32.8	0	0		0	0
5. 2005	6,100	1,590	4,510	26.3	15.5	34.7	0	0		0	0
6. 2006	7,290	565	6,725	28.1	9.0	34.2	0	0		0	0
7. 2007	9,808	650	9,158	34.0	11.2	39.8	0	0		0	0
8. 2008	17,485	718	16,767	45.4	11.3	52.2	0	0		5	1
9. 2009	21,165	643	20,522	53.8	12.6	60.0	0	0		38	5
10. 2010	17,341	353	16,988	46.5	7.5	52.2	0	0		546	15
11. 2011	18,449	1,741	16,708	41.2	14.0	51.6	0	0		5,701	79
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	6,290	100

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.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

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 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior.....	263	218	199	196	193	192	192	192	192	192	0	0
2. 2002.....	3,642	3,317	3,334	3,293	3,277	3,274	3,274	3,274	3,274	3,274	0	0
3. 2003.....	XXX	4,047	3,597	3,486	3,468	3,463	3,463	3,463	3,463	3,463	0	0
4. 2004.....	XXX	XXX	4,255	3,855	3,809	3,801	3,804	3,804	3,804	3,804	0	0
5. 2005.....	XXX	XXX	XXX	4,283	3,837	3,792	3,785	3,788	3,786	3,786	0	(2)
6. 2006.....	XXX	XXX	XXX	XXX	5,385	5,644	5,578	5,565	5,569	5,580	11	15
7. 2007.....	XXX	XXX	XXX	XXX	XXX	8,358	8,093	8,053	8,051	8,052	1	(1)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	16,790	16,005	15,128	15,125	(3)	(880)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,534	19,218	19,091	(127)	(443)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,972	15,671	(1,301)	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,667	XXX	XXX
12. Totals											(1,419)	(1,311)

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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011		
1. Prior.....	000	147	184	196	192	192	192	192	192	192	XXX	XXX
2. 2002.....	2,223	3,134	3,234	3,270	3,277	3,274	3,274	3,274	3,274	3,274	XXX	XXX
3. 2003.....	XXX	2,771	3,409	3,432	3,460	3,463	3,463	3,463	3,463	3,463	XXX	XXX
4. 2004.....	XXX	XXX	3,125	3,799	3,796	3,798	3,804	3,804	3,804	3,804	XXX	XXX
5. 2005.....	XXX	XXX	XXX	3,409	3,729	3,778	3,783	3,784	3,786	3,786	XXX	XXX
6. 2006.....	XXX	XXX	XXX	XXX	3,428	5,295	5,557	5,564	5,569	5,580	XXX	XXX
7. 2007.....	XXX	XXX	XXX	XXX	XXX	5,619	7,979	8,037	8,048	8,052	XXX	XXX
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	11,084	15,043	15,104	15,120	XXX	XXX
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,314	18,982	19,053	XXX	XXX
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,095	15,125	XXX	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,966	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 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011
1. Prior.....	181	48	9	0	0	0	0	0	0	0
2. 2002.....	878	132	77	16	0	0	0	0	0	0
3. 2003.....	XXX	874	165	40	5	0	0	0	0	0
4. 2004.....	XXX	XXX	707	43	12	0	0	0	0	0
5. 2005.....	XXX	XXX	XXX	499	89	9	2	0	0	0
6. 2006.....	XXX	XXX	XXX	XXX	926	134	16	1	0	0
7. 2007.....	XXX	XXX	XXX	XXX	XXX	1,096	92	9	2	0
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	1,626	150	16	5
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,286	97	29
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,185	77
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	979

Schedule P - Part 1A - Homeowners/Farmowners

N O N E

Schedule P - Part 1B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 1E - Commercial Multiple Peril

N O N E

Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 1H - SECTION 1 - OTHER LIABILITY - OCCURRENCE
(\$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 (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	0	0	0	0	0	0	0	XXX
2. 2002.....	64	0	64	1	0	0	0	1	0	0	0	2
3. 2003.....	226	0	226	2	0	0	0	1	0	0	0	3
4. 2004.....	465	0	465	0	0	0	0	2	0	0	0	2
5. 2005.....	458	0	458	74	0	0	0	2	0	0	0	76
6. 2006.....	688	0	688	330	0	0	0	5	0	0	0	335
7. 2007.....	1,849	0	1,849	421	0	0	0	5	0	0	0	426
8. 2008.....	1,450	0	1,450	193	0	0	0	3	0	0	0	196
9. 2009.....	396	0	396	0	0	0	0	0	0	0	0	0
10. 2010.....	419	0	419	11	0	0	0	0	0	0	0	11
11. 2011.....	456	14	442	2	0	0	0	0	0	0	0	2
12. Totals	XXX	XXX	XXX	1,034	0	0	0	19	0	0	0	1,053

	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						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....	0	0	0	0	0	0	0	0	0	0	0	0	
2. 2002.....	0	0	0	0	0	0	0	0	0	0	0	0	
3. 2003.....	0	0	0	0	0	0	0	0	0	0	0	0	
4. 2004.....	0	0	0	0	0	0	0	0	0	0	0	0	
5. 2005.....	0	0	0	0	0	0	0	0	0	0	0	0	
6. 2006.....	0	0	0	0	0	0	0	0	0	0	0	0	
7. 2007.....	0	0	0	0	0	0	0	0	0	0	0	0	
8. 2008.....	0	0	0	0	0	0	0	0	0	0	0	0	
9. 2009.....	0	0	0	0	0	0	0	0	0	0	0	0	
10. 2010.....	0	0	0	0	0	0	0	0	0	0	0	0	
11. 2011.....	0	0	22	0	0	0	0	0	2	0	0	24	
12. Totals	0	0	22	0	0	0	0	0	2	0	0	24	

	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	0	0	XXX	0	0
2. 2002.....	2	0	2	3.1	0.0	3.1	0	0	0.0	0	0
3. 2003.....	3	0	3	1.3	0.0	1.3	0	0	0.0	0	0
4. 2004.....	2	0	2	0.4	0.0	0.4	0	0	0.0	0	0
5. 2005.....	76	0	76	16.6	0.0	16.6	0	0	0.0	0	0
6. 2006.....	335	0	335	48.7	0.0	48.7	0	0	0.0	0	0
7. 2007.....	426	0	426	23.0	0.0	23.0	0	0	0.0	0	0
8. 2008.....	196	0	196	13.5	0.0	13.5	0	0	0.0	0	0
9. 2009.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
10. 2010.....	11	0	11	2.6	0.0	2.6	0	0	0.0	0	0
11. 2011.....	26	0	26	5.7	0.0	5.9	0	0	0.0	22	2
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	22	2

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 1H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE
(\$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 (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									XXX
2. 2002.....												
3. 2003.....												
4. 2004.....												
5. 2005.....												
6. 2006.....												
7. 2007.....												
8. 2008.....												
9. 2009.....												
10. 2010.....												
11. 2011.....												
12. Totals	XXX	XXX	XXX									XXX

NONE

	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.....													
2. 2002.....													
3. 2003.....													
4. 2004.....													
5. 2005.....													
6. 2006.....													
7. 2007.....													
8. 2008.....													
9. 2009.....													
10. 2010.....													
11. 2011.....													
12. Totals													

NONE

	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
2. 2002.....											
3. 2003.....											
4. 2004.....											
5. 2005.....											
6. 2006.....											
7. 2007.....											
8. 2008.....											
9. 2009.....											
10. 2010.....											
11. 2011.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
**SCHEDULE P - PART 11 - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE,
EARTHQUAKE, BURGLARY AND THEFT)**
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	18	0	0	0	42	0	0	60	XXX
2. 2010	29,012	849	28,163	14,479	(27)	0	0	1,244	0	21	15,750	XXX
3. 2011	37,576	8,536	29,040	10,082	190	0	0	1,263	320	0	10,835	XXX
4. Totals	XXX	XXX	XXX	24,579	163	0	0	2,549	320	21	26,645	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		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior	0	0	0	0	0	0	0	0	1	0	0	1	42
2. 2010	452	0	0	0	0	0	0	0	3	0	0	455	3,230
3. 2011	4,894	213	1,359	625	0	0	0	0	112	51	0	5,476	24,919
4. Totals	5,346	213	1,359	625	0	0	0	0	116	51	0	5,932	28,191

	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	0	0	XXX	0	1
2. 2010	16,178	(27)	16,205	55.8	(3.2)	57.5	0	0	0.0	452	3
3. 2011	17,710	1,399	16,311	47.1	16.4	56.2	0	0	0.0	5,415	61
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	5,867	65

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 2010.....	0	0	0	0	0	0	0	0	0	0	0	0
3. 2011.....	0	0	0	0	0	0	0	0	0	0	0	0
4. Totals	XXX	XXX	XXX	0	0	0	0	0	0	0	0	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		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....	0	0	0	0	0	0	0	0	0	0	0	0	0
2. 2010.....	0	0	0	0	0	0	0	0	0	0	0	0	0
3. 2011.....	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Totals	0	0	0	0	0	0	0	0	0	0	0	0	0

	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	0		0	XXX	0	0
2. 2010.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
3. 2011.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 1K - FIDELITY/SURETY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
	NONE											
1. Prior.....	XXX	XXX	XXX								XXX	
2. 2010.....											XXX	
3. 2011.....											XXX	
4. Totals	XXX	XXX	XXX								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		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
	NONE												
1. Prior.....													
2. 2010.....													
3. 2011.....													
4. Totals													

	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	
	NONE											
	NONE											
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX			
2. 2010.....												
3. 2011.....												
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX			

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 1L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	153	69	0	0	5	0	0	89	XXX
2. 2010.....	7,860	3,875	3,985	890	282	0	0	58	0	0	666	XXX
3. 2011.....	6,777	3,877	2,900	211	139	0	0	19	0	0	91	XXX
4. Totals	XXX	XXX	XXX	1,254	490	0	0	82	0	0	846	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		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....	23	14	61	27	0	0	0	0	7	2	0	48	19
2. 2010.....	44	27	144	67	0	0	0	0	16	4	0	106	47
3. 2011.....	75	34	382	159	0	0	0	0	26	10	0	280	69
4. Totals	142	75	587	253	0	0	0	0	49	16	0	434	135

	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	0		0	XXX	43	5
2. 2010.....	1,152	380	772	14.7	9.8	19.4	0	0	0.0	94	12
3. 2011.....	713	342	371	10.5	8.8	12.8	0	0	0.0	264	16
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	401	33

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 1M - INTERNATIONAL
(\$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 (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									XXX
2. 2002												XXX
3. 2003												XXX
4. 2004												XXX
5. 2005												XXX
6. 2006												XXX
7. 2007												XXX
8. 2008												XXX
9. 2009												XXX
10. 2010												XXX
11. 2011												XXX
12. Totals	XXX	XXX	XXX									XXX

NONE

	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													
2. 2002													
3. 2003													
4. 2004													
5. 2005													
6. 2006													
7. 2007													
8. 2008													
9. 2009													
10. 2010													
11. 2011													
12. Totals													

NONE

	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
2. 2002											
3. 2003											
4. 2004											
5. 2005											
6. 2006											
7. 2007											
8. 2008											
9. 2009											
10. 2010											
11. 2011											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 1N - REINSURANCE - NONPROPORTIONAL ASSUMED PROPERTY
(\$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 (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	0	0	0	0	0	0	0	0	XXX
2. 2002.....	0	1,500	(1,500)	0	0	0	0	0	0	0	0	0	XXX
3. 2003.....	0	1,500	(1,500)	0	0	0	0	0	0	0	0	0	XXX
4. 2004.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 2005.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 2006.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 2007.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8. 2008.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9. 2009.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
10. 2010.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
11. 2011.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
12. Totals	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0	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						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
2. 2002.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 2003.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 2004.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 2005.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 2006.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 2007.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8. 2008.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9. 2009.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
10. 2010.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
11. 2011.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
12. Totals	0	0	0	0	0	0	0	0	0	0	0	0	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	0		0	XXX	0	0
2. 2002.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
3. 2003.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
4. 2004.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
5. 2005.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
6. 2006.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
7. 2007.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
8. 2008.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
9. 2009.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
10. 2010.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
11. 2011.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0

Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

Schedule P - Part 1R - Section 1 - Products Liability - Occurrence

N O N E

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made

N O N E

Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 1T - WARRANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 2010.....	0	0	0	0	0	0	0	0	0	0	0	0
3. 2011.....	0	0	0	0	0	0	0	0	0	0	0	0
4. Totals	XXX	XXX	XXX	0	0	0	0	0	0	0	0	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		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....	0	0	0	0	0	0	0	0	0	0	0	0	0
2. 2010.....	0	0	0	0	0	0	0	0	0	0	0	0	0
3. 2011.....	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Totals	0	0	0	0	0	0	0	0	0	0	0	0	0

	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	0		0	XXX	0	0
2. 2010.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
3. 2011.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0

Schedule P - Part 2A - Homeowners/Farmowners

N O N E

Schedule P - Part 2B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 2E - Commercial Multiple Peril

N O N E

SCHEDULE P - PART 2F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX	XXX								
7. 2007	XXX	XXX	XXX	XXX	XXX							
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

SCHEDULE P - PART 2F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX	XXX								
7. 2007	XXX	XXX	XXX	XXX	XXX							
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

SCHEDULE P - PART 2G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX	XXX								
7. 2007	XXX	XXX	XXX	XXX	XXX							
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2002	7	1	1	1	1	1	1	1	1	1	1	0
3. 2003	XXX	12	1	2	2	2	2	2	2	2	2	0
4. 2004	XXX	XXX	19	0	0	3	0	0	0	0	0	0
5. 2005	XXX	XXX	XXX	27	69	74	74	74	74	74	74	0
6. 2006	XXX	XXX	XXX	XXX	210	331	332	330	330	330	330	0
7. 2007	XXX	XXX	XXX	XXX	XXX	373	467	421	421	421	421	0
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	423	193	193	193	193	0
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	0	0	0	(5)
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24	11	(13)	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24	XXX	XXX
12. Totals											(13)	(5)

SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX	XXX								
7. 2007	XXX	XXX	XXX	XXX	XXX							
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,354	3,162	3,061	(101)	(1,293)
2. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,107	14,958	(1,149)	XXX
3. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,307	XXX	XXX
4. Totals											(1,250)	(1,293)

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior.....	XXX											
2. 2010.....	XXX											
3. 2011.....	XXX											
4. Totals											XXX	XXX

NONE

SCHEDULE P - PART 2K - FIDELITY/SURETY

1. Prior.....	XXX											
2. 2010.....	XXX											
3. 2011.....	XXX											
4. Totals											XXX	XXX

NONE

SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior.....	XXX	844	848	831	(17)	(13)						
2. 2010.....	XXX	841	702	(139)	XXX							
3. 2011.....	XXX	336	XXX	XXX								
4. Totals											(156)	(13)

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior.....												
2. 2002.....												
3. 2003.....	XXX											
4. 2004.....	XXX	XXX										
5. 2005.....	XXX	XXX	XXX									
6. 2006.....	XXX	XXX	XXX	XXX								
7. 2007.....	XXX	XXX	XXX	XXX	XXX							
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2009.....	XXX											
10. 2010.....	XXX				XXX							
11. 2011.....	XXX											
12. Totals												

NONE

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

Schedule P - Part 2R - Section 1 - Products Liability - Occurrence

N O N E

Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made

N O N E

Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty

N O N E

Schedule P - Part 2T - Warranty

N O N E

Schedule P - Part 3A - Homeowners/Farmowners

N O N E

Schedule P - Part 3B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 3E - Commercial Multiple Peril

N O N E

SCHEDULE P - PART 3F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011			
1. Prior	.000												
2. 2002													
3. 2003	XXX												
4. 2004	XXX	XXX											
5. 2005	XXX	XXX	XXX										
6. 2006	XXX	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX	XXX	XXX								
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior	.000												
2. 2002													
3. 2003	XXX												
4. 2004	XXX	XXX											
5. 2005	XXX	XXX	XXX										
6. 2006	XXX	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX	XXX	XXX								
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior	.000											XXX	XXX
2. 2002												XXX	XXX
3. 2003	XXX											XXX	XXX
4. 2004	XXX	XXX										XXX	XXX
5. 2005	XXX	XXX	XXX									XXX	XXX
6. 2006	XXX	XXX	XXX	XXX								XXX	XXX
7. 2007	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2002	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.6	.6
3. 2003	XXX	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	.3	.11
4. 2004	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.9
5. 2005	XXX	XXX	XXX	.4	.69	.74	.74	.74	.74	.74	.74	.28	.5
6. 2006	XXX	XXX	XXX	XXX	.163	.318	.330	.330	.330	.330	.330	.113	.1
7. 2007	XXX	XXX	XXX	XXX	XXX	.239	.421	.421	.421	.421	.421	.117	.1
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	.193	.193	.193	.193	.193	.73	.1
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.1
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.9	.11	.6	.0	.0
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.2	.1	.1	.1

SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	.000												
2. 2002													
3. 2003	XXX												
4. 2004	XXX	XXX											
5. 2005	XXX	XXX	XXX										
6. 2006	XXX	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX	XXX	XXX								
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 3I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	3,043	3,061	XXX	XXX
2. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,704	14,506	XXX	XXX
3. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,892	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior.....	XXX	.000										
2. 2010.....	XXX											
3. 2011.....	XXX	XXX										

NONE

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior.....	XXX	.000			XXX	XXX						
2. 2010.....	XXX			XXX	XXX							
3. 2011.....	XXX	XXX		XXX	XXX							

NONE

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior.....	XXX	.000	704	788	XXX	XXX						
2. 2010.....	XXX	382	608	XXX	XXX							
3. 2011.....	XXX	XXX	72	XXX	XXX							

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior.....	.000										XXX	XXX
2. 2002.....											XXX	XXX
3. 2003.....	XXX										XXX	XXX
4. 2004.....	XXX	XXX									XXX	XXX
5. 2005.....	XXX	XXX	XXX								XXX	XXX
6. 2006.....	XXX	XXX	XXX	XXX							XXX	XXX
7. 2007.....	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

Schedule P - Part 3R - Section 1 - Product Liability - Occurrence

N O N E

Schedule P - Part 3R - Section 2 - Product Liability - Claims-Made

N O N E

Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty

N O N E

Schedule P - Part 3T - Warranty

N O N E

Schedule P - Part 4A - Homeowners/Farmowners

N O N E

Schedule P - Part 4B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 4E - Commercial Multiple Peril

N O N E

SCHEDULE P - PART 4F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

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
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX									
10. 2010	XXX									
11. 2011	XXX									

NONE

SCHEDULE P - PART 4G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX									
10. 2010	XXX									
11. 2011	XXX									

NONE

SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2002	6	0	0	0	0	0	0	0	0	0
3. 2003	XXX	11	0	0	0	0	0	0	0	0
4. 2004	XXX	XXX	19	0	0	0	0	0	0	0
5. 2005	XXX	XXX	XXX	23	0	0	0	0	0	0
6. 2006	XXX	XXX	XXX	XXX	42	13	2	0	0	0
7. 2007	XXX	XXX	XXX	XXX	XXX	126	46	0	0	0
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	225	0	0	0
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	0	0
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	0
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22

SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX									
10. 2010	XXX									
11. 2011	XXX									

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 4I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

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
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	860	16	0
2. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	800	0
3. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	734

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX									
2. 2010	XXX									
3. 2011	XXX									

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX									
2. 2010	XXX									
3. 2011	XXX									

SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	581	99	34						
2. 2010	XXX	370	77							
3. 2011	XXX	223								

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX									
10. 2010	XXX									
11. 2011	XXX									

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

Schedule P - Part 4R - Section 1 - Products Liability - Occurrence

N O N E

Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made

N O N E

Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty

N O N E

Schedule P - Part 4T - Warranty

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 1

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 2

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 3

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 5B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL
SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XX							
6. 2006	XXX	XXX	XX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XX							
6. 2006	XXX	XXX	XX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	1	0	0	0	0	0	0	0	0	0
2. 2002	0	0	0	0	0	0	0	0	0	0
3. 2003	XXX	0	0	0	0	0	0	0	0	0
4. 2004	XXX	XXX	0	0	0	0	0	0	0	0
5. 2005	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2006	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2007	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 1

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 2

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 3

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 3

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 1

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 2

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 3

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 3A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 3B

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 5H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	18	0	0	0	0	0	0	0	0	0
2. 2002	2	5	5	5	5	5	6	6	6	6
3. 2003	XXX	2	2	3	3	3	3	3	3	3
4. 2004	XXX	XXX	0	0	0	0	0	0	0	0
5. 2005	XXX	XXX	XXX	2	24	28	28	28	28	28
6. 2006	XXX	XXX	XXX	XXX	50	107	113	113	113	113
7. 2007	XXX	XXX	XXX	XXX	XXX	66	117	117	117	117
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	73	73	73	73
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	6
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2002	2	0	0	0	0	0	0	0	0	0
3. 2003	XXX	0	0	0	0	0	0	0	0	0
4. 2004	XXX	XXX	1	1	1	2	1	1	1	1
5. 2005	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2006	XXX	XXX	XXX	XXX	2	0	0	0	0	0
7. 2007	XXX	XXX	XXX	XXX	XXX	1	0	0	0	0
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	3	0	0	0
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	18	0	0	0	0	0	0	0	0	0
2. 2002	9	11	11	11	11	11	12	12	12	12
3. 2003	XXX	9	12	14	14	14	14	14	14	14
4. 2004	XXX	XXX	10	10	10	11	10	10	9	9
5. 2005	XXX	XXX	XXX	6	29	33	33	33	33	33
6. 2006	XXX	XXX	XXX	XXX	52	108	114	114	114	114
7. 2007	XXX	XXX	XXX	XXX	XXX	67	118	118	118	118
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	77	74	74	74
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	1	1
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	6
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5H - Other Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

N O N E

Schedule P - Part 5T - Warranty - Section 1

N O N E

Schedule P - Part 5T - Warranty - Section 2

N O N E

Schedule P - Part 5T - Warranty - Section 3

N O N E

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 1

N O N E

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 2

N O N E

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

N O N E

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	
1. Prior.....											
2. 2002.....											
3. 2003.....	XXX										
4. 2004.....	XXX	XXX									
5. 2005.....	XXX	XXX	XXX								
6. 2006.....	XXX	XXX	XXX	XXX							
7. 2007.....	XXX	XXX	XXX	XXX	XXX						
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	
1. Prior.....											
2. 2002.....											
3. 2003.....	XXX										
4. 2004.....	XXX	XXX									
5. 2005.....	XXX	XXX	XXX								
6. 2006.....	XXX	XXX	XXX	XXX							
7. 2007.....	XXX	XXX	XXX	XXX	XXX						
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	
1. Prior.....	0	0	0	0	0	0	0	0	0	0	0
2. 2002.....	64	64	64	64	64	64	64	64	64	64	64
3. 2003.....	XXX	226	226	226	226	226	226	226	226	226	226
4. 2004.....	XXX	XXX	465	465	465	465	465	465	465	465	465
5. 2005.....	XXX	XXX	XXX	458	458	458	458	458	458	458	458
6. 2006.....	XXX	XXX	XXX	XXX	688	688	688	688	688	688	688
7. 2007.....	XXX	XXX	XXX	XXX	XXX	1,849	1,849	1,849	1,849	1,849	1,849
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	1,450	1,450	1,450	1,450	1,450
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	396	396	396	396
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	419	419	419
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	456	456
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	456
13. Earned Premiums (Sch P-Pt. 1)	64	226	465	458	688	1,849	1,450	396	419	456	XXX

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	
1. Prior.....	0	0	0	0	0	0	0	0	0	0	0
2. 2002.....											0
3. 2003.....	XXX										0
4. 2004.....	XXX	XXX									0
5. 2005.....	XXX	XXX	XXX								0
6. 2006.....	XXX	XXX	XXX	XXX							0
7. 2007.....	XXX	XXX	XXX	XXX	XXX						0
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX					0
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				0
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			0
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14	14
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14
13. Earned Premiums (Sch P-Pt. 1)										14	XXX

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 6M - International - Section 1

N O N E

Schedule P - Part 6M - International - Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 6N - REINSURANCE - NONPROPORTIONAL ASSUMED PROPERTY
SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	
1. Prior.....											
2. 2002.....											
3. 2003.....	XXX										
4. 2004.....	XXX	XXX									
5. 2005.....	XXX	XXX									
6. 2006.....	XXX	XXX									
7. 2007.....	XXX	XXX									
8. 2008.....	XXX	XXX									
9. 2009.....	XXX	XXX									
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	
1. Prior.....	0	0	0	0	0	0	0	0	0	0	0
2. 2002.....	0	0	0	0	0	0	0	0	0	0	0
3. 2003.....	XXX	0	0	0	0	0	0	0	0	0	0
4. 2004.....	XXX	XXX	0	0	0	0	0	0	0	0	0
5. 2005.....	XXX	XXX	XXX	0	0	0	0	0	0	0	0
6. 2006.....	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
7. 2007.....	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
13. Earned Premiums (Sch P-Pt. 1)	1,500	1,500	0	0	0	0	0	0	0	0	XXX

SCHEDULE P - PART 6O - REINSURANCE - NONPROPORTIONAL ASSUMED LIABILITY
SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	
1. Prior.....											
2. 2002.....											
3. 2003.....	XXX										
4. 2004.....	XXX	XXX									
5. 2005.....	XXX	XXX									
6. 2006.....	XXX	XXX									
7. 2007.....	XXX	XXX									
8. 2008.....	XXX	XXX									
9. 2009.....	XXX	XXX									
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	
1. Prior.....											
2. 2002.....											
3. 2003.....	XXX										
4. 2004.....	XXX	XXX									
5. 2005.....	XXX	XXX									
6. 2006.....	XXX	XXX									
7. 2007.....	XXX	XXX									
8. 2008.....	XXX	XXX									
9. 2009.....	XXX	XXX									
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (\$000 OMITTED)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners			0.0	.0		0.0
2. Private Passenger Auto Liability/ Medical			0.0	.0		0.0
3. Commercial Auto/Truck Liability/ Medical			0.0	.0		0.0
4. Workers' Compensation			0.0	.0		0.0
5. Commercial Multiple Peril			0.0	.0		0.0
6. Medical Professional Liability - Occurrence			0.0	.0		0.0
7. Medical Professional Liability - Claims - Made			0.0	.0		0.0
8. Special Liability			0.0	.0		0.0
9. Other Liability - Occurrence	24		0.0	522		0.0
10. Other Liability - Claims-Made			0.0	.0		0.0
11. Special Property	5,932		0.0	32,200		0.0
12. Auto Physical Damage	0		0.0	.0		0.0
13. Fidelity/Surety			0.0	.0		0.0
14. Other	434		0.0	2,072		0.0
15. International			0.0	.0		0.0
16. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability - Occurrence			0.0	.0		0.0
20. Products Liability - Claims-Made			0.0	.0		0.0
21. Financial Guaranty/Mortgage Guaranty			0.0	.0		0.0
22. Warranty	0		0.0	.0		0.0
23. Totals	6,390	0	0.0	34,794	0	0.0

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011
1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XX							
6. 2006	XXX	XXX	XX	XX						
7. 2007	XXX	XXX	XX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011
1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XX							
6. 2006	XXX	XXX	XX	XX						
7. 2007	XXX	XXX	XX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 7A - Section 4 - Primary Loss Sensitive Contracts

N O N E

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (\$000 OMITTED)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners			0.0	.0		0.0
2. Private Passenger Auto Liability/Medical			0.0	.0		0.0
3. Commercial Auto/Truck Liability/Medical			0.0	.0		0.0
4. Workers' Compensation			0.0	.0		0.0
5. Commercial Multiple Peril			0.0	.0		0.0
6. Medical Professional Liability - Occurrence			0.0	.0		0.0
7. Medical Professional Liability - Claims - Made			0.0	.0		0.0
8. Special Liability			0.0	.0		0.0
9. Other Liability - Occurrence	24		0.0	522		0.0
10. Other Liability - Claims-Made			0.0	.0		0.0
11. Special Property	5,932		0.0	32,200		0.0
12. Auto Physical Damage	0		0.0	.0		0.0
13. Fidelity/Surety			0.0	.0		0.0
14. Other	434		0.0	2,072		0.0
15. International			0.0	.0		0.0
16. Reinsurance - Nonproportional Assumed Property	0		0.0	.0		0.0
17. Reinsurance - Nonproportional Assumed Liability			0.0	.0		0.0
18. Reinsurance - Nonproportional Assumed Financial Lines			0.0	.0		0.0
19. Products Liability - Occurrence			0.0	.0		0.0
20. Products Liability - Claims-Made			0.0	.0		0.0
21. Financial Guaranty/Mortgage Guaranty			0.0	.0		0.0
22. Warranty	0		0.0	.0		0.0
23. Totals	6,390	0	0.0	34,794	0	0.0

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011
1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XX							
6. 2006	XXX	XXX	XX	XX						
7. 2007	XXX	XXX	XX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011
1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XX							
6. 2006	XXX	XXX	XX	XX						
7. 2007	XXX	XXX	XX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts

N O N E

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
 If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No [X]
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No [X]
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A [X]
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior		
1.602 2002		
1.603 2003		
1.604 2004		
1.605 2005		
1.606 2006		
1.607 2007		
1.608 2008		
1.609 2009		
1.610 2010		
1.611 2011		
1.612 Totals	0	0

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for:
 (in thousands of dollars)
- 5.1 Fidelity
- 5.2 Surety

6. Claim count information is reported per claim or per claimant (Indicate which) per claim.....
 If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [] No [X]
- 7.2 (An extended statement may be attached.)

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 (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama AL	N	0	0	0	0	0	0	0	
2. Alaska AK	N	0	0	0	0	0	0	0	
3. Arizona AZ	N	0	0	0	0	0	0	0	
4. Arkansas AR	N	0	0	0	0	0	0	0	
5. California CA	N	0	0	0	0	0	0	0	
6. Colorado CO	N	0	0	0	0	0	0	0	
7. Connecticut CT	N	0	0	0	0	0	0	0	
8. Delaware DE	N	0	0	0	0	0	0	0	
9. District of Columbia DC	N	0	0	0	0	0	0	0	
10. Florida FL	N	0	0	0	0	0	0	0	
11. Georgia GA	N	0	0	0	0	0	0	0	
12. Hawaii HI	N	0	0	0	0	0	0	0	
13. Idaho ID	N	0	0	0	0	0	0	0	
14. Illinois IL	N	0	0	0	0	0	0	0	
15. Indiana IN	N	0	0	0	0	0	0	0	
16. Iowa IA	N	0	0	0	0	0	0	0	
17. Kansas KS	N	0	0	0	0	0	0	0	
18. Kentucky KY	N	0	0	0	0	0	0	0	
19. Louisiana LA	N	0	0	0	0	0	0	0	
20. Maine ME	N	0	0	0	0	0	0	0	
21. Maryland MD	N	0	0	0	0	0	0	0	
22. Massachusetts MA	N	0	0	0	0	0	0	0	
23. Michigan MI	N	0	0	0	0	0	0	0	
24. Minnesota MN	N	0	0	0	0	0	0	0	
25. Mississippi MS	N	0	0	0	0	0	0	0	
26. Missouri MO	N	0	0	0	0	0	0	0	
27. Montana MT	N	0	0	0	0	0	0	0	
28. Nebraska NE	N	0	0	0	0	0	0	0	
29. Nevada NV	N	0	0	0	0	0	0	0	
30. New Hampshire NH	N	0	0	0	0	0	0	0	
31. New Jersey NJ	N	0	0	0	0	0	0	0	
32. New Mexico NM	N	0	0	0	0	0	0	0	
33. New York NY	N	0	0	0	0	0	0	0	
34. North Carolina NC	N	0	0	0	0	0	0	0	
35. North Dakota ND	N	0	0	0	0	0	0	0	
36. Ohio OH	N	0	0	0	0	0	0	0	
37. Oklahoma OK	N	0	0	0	0	0	0	0	
38. Oregon OR	N	0	0	0	0	0	0	0	
39. Pennsylvania PA	N	0	0	0	0	0	0	0	
40. Rhode Island RI	N	0	0	0	0	0	0	0	
41. South Carolina SC	N	0	0	0	0	0	0	0	
42. South Dakota SD	N	0	0	0	0	0	0	0	
43. Tennessee TN	N	0	0	0	0	0	0	0	
44. Texas TX	N	0	0	0	0	0	0	0	
45. Utah UT	N	0	0	0	0	0	0	0	
46. Vermont VT	N	0	0	0	0	0	0	0	
47. Virginia VA	N	0	0	0	0	0	0	0	
48. Washington WA	N	0	0	0	0	0	0	0	
49. West Virginia WV	N	0	0	0	0	0	0	0	
50. Wisconsin WI	N	0	0	0	0	0	0	0	
51. Wyoming WY	N	0	0	0	0	0	0	0	
52. American Samoa AS	N	0	0	0	0	0	0	0	
53. Guam GU	N	0	0	0	0	0	0	0	
54. Puerto Rico PR	L	54,390,975	44,383,941	0	13,652,565	15,525,311	7,414,008	0	0
55. U.S. Virgin Islands VI	L	446,395	425,023	0	12,730	10,594	42,898	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	
57. Canada CN	N	0	0	0	0	0	0	0	
58. Aggregate other alien OT	XXX	0	0	0	0	0	0	0	0
59. Totals	(a) 2	54,837,370	44,808,964	0	13,665,295	15,535,905	7,456,906	0	0
DETAILS OF WRITE-INS									
5801.	XXX								
5802.	XXX								
5803.	XXX								
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation of premiums by states, etc.

Premiums are allocated by States where the premiums are written.

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

**SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama						
2. Alaska						
3. Arizona						
4. Arkansas						
5. California						
6. Colorado						
7. Connecticut						
8. Delaware						
9. District of Columbia						
10. Florida						
11. Georgia						
12. Hawaii						
13. Idaho						
14. Illinois						
15. Indiana						
16. Iowa						
17. Kansas						
18. Kentucky						
19. Louisiana						
20. Maine						
21. Maryland						
22. Massachusetts						
23. Michigan						
24. Minnesota						
25. Mississippi						
26. Missouri						
27. Montana						
28. Nebraska						
29. Nevada						
30. New Hampshire						
31. New Jersey						
32. New Mexico						
33. New York						
34. North Carolina						
35. North Dakota						
36. Ohio						
37. Oklahoma						
38. Oregon						
39. Pennsylvania						
40. Rhode Island						
41. South Carolina						
42. South Dakota						
43. Tennessee						
44. Texas						
45. Utah						
46. Vermont						
47. Virginia						
48. Washington						
49. West Virginia						
50. Wisconsin						
51. Wyoming						
52. American Samoa						
53. Guam						
54. Puerto Rico						
55. U.S. Virgin Islands						
56. Northern Mariana Islands						
57. Canada						
58. Aggregate Other Alien						
59. Total						

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY
PART 1 - ORGANIZATIONAL CHART

Assurant, Inc.	Owns 100% of Family Considerations, Inc. Owns 100% of FamilySide, Inc. Owns 100% of Florida Office Corp. Owns 100% of GP Legacy Place, Inc. Owns 100% of Insureco, Inc. Owns 100% of Interfinancial Inc. Owns 100% of Union Security Life Insurance Company of New York	FEI 58-2315775 - GA CANADA FEI 13-3896525 - DE FEI 13-3882719 - DE FEI 33-0658229 - CA FEI 13-3036467 - GA FEI 13-2699219; NAIC 81477 - NY
Insureco, Inc.	Owns 100% of Assurant Reinsurance of Turks & Caicos, Ltd. Owns 100% of Insureco Agency & Insurance Services, Inc. (CA)	FEI 03-0387721 - TURKS & CAICOS FEI 95-3097622 - CA
Interfinancial Inc.	Owns 100% of ALOC Holdings ULC Owns 100% of American Bankers Insurance Group Owns 100% of American Memorial Life Insurance Company Owns 100% of American Security Insurance Company Owns 100% of Denticare of Alabama, Inc. Owns 100% of Disability Reinsurance Management Services, Inc. Owns 100% of Guardian Travel, Inc. Owns 100% of John Alden Financial Corporation Owns 100% of Mortgage Group Reinsurance, Ltd. Owns 100% of SSDC Services Corp. Owns 100% of Time Insurance Company Owns 100% of TrackSure Insurance Agency, Inc. Owns 100% of UDC Dental California, Inc. Owns 100% of UDC Ohio, Inc. Owns 100% of Union Security DentalCare of Georgia, Inc. Owns 100% of Union Security DentalCare of New Jersey, Inc. Owns 100% of Union Security Insurance Company Owns 100% of United Dental Care of Arizona, Inc. Owns 100% of United Dental Care of Colorado, Inc. Owns 100% of United Dental Care of Michigan, Inc. Owns 100% of United Dental Care of Missouri, Inc. Owns 100% of United Dental Care of New Mexico, Inc. Owns 100% of United Dental Care of Texas, Inc.	CANADA FEI 59-1985922- FL FEI 46-0260270; NAIC 67989 - SD FEI 58-1529575; NAIC 42978 - DE FEI 59-3063687; NAIC 12880 - AL FEI 01-0483086 - DE FEI 59-2519974 - FL FEI 59-2840712 - DE FEI 20-0101110 - BERMUDA FEI 38-3357459 - DE FEI 39-0658730; NAIC 69477 - WI FEI 33-0388029 - CA FEI 33-0360239; NAIC 52031 - CA FEI 74-2609036; NAIC 52022 - OH FEI 58-1909945 - GA FEI 52-1565653; NAIC 11244 - NJ FEI 81-0170040; NAIC 70408 - KS FEI 86-0517444; NAIC 47708 - AZ FEI 86-0631335; NAIC 52032 -CO FEI 38-2833988; NAIC 11111 - MI FEI 75-2481527; NAIC 47044 - MO FEI 86-0384270; NAIC 47042 - NM FEI 75-2076282; NAIC 95142 - TX

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY
PART 1 - ORGANIZATIONAL CHART**

	Owns 100% of United Dental Care of Utah, Inc.	FEI 75-2635404; NAIC 95450 - UT
ALOC Holdings ULC		
	Owns 100% of Assurant Life of Canada	CANADA
American Security Insurance Company		
	Owns 100% of Standard Guaranty Insurance Company	FEI 58-1529579; NAIC 42986 - DE
John Alden Financial Corporation		
	Owns 100% of John Alden Life Insurance Company	FEI 41-0999752; NAIC 65080 - WI
	Owns 100% of NSM Sales Corporation	FEI 65-0416844 - NV
John Alden Life Insurance Company		
	Owns 100% of North Star Marketing Corporation	FEI 59-2394561 - OH
Time Insurance Company		
	Owns 100% of National Insurance Institute, LLC	FEI 83-0408679 - WI
Union Security Insurance Company		
	Owns 100% of Dental Health Alliance, L.L.C.	FEI 13-3830846 - DE
American Bankers Insurance Group, Inc.		
	Owns 100% of ABI International	CAYMAN ISLANDS
	Owns 100% of American Bankers Dominicana, S.A.	DOMINICAN REPUBLIC
	Owns 100% of American Bankers Insurance Company of Florida	FEI 59-0593886; NAIC 10111 - FL
	Owns 100% of American Bankers Life Assurance Company of Florida	FEI 59-0676017; NAIC 60275 - FL
	Owns 100% of American Bankers Management Company, Inc	FEI 65-0597010 - FL
	Owns 100% of American Reliable Insurance Company	FEI 41-0735002; NAIC 19615 - AZ
	Owns 100% of Assurant Service Protection, Inc.	FEI 26-3914986 - OK
	Owns 100% of Assurant Services Canada Inc.	CANADA
	Owns 100% of Bankers Atlantic Reinsurance Company	FEI 98-0152782 - TURKS & CAICOS
	Owns 100% of Federal Warranty Service Corporation	FEI 36-3596362 - IL
	Owns 100% of Guardian Investment Services, Inc.	FEI 59-2720545 - FL
	Owns 100% of International Financial Group, Inc.	FEI 75-2533456 - TX
	Owns 100% of MSDiversified Corp.	FEI 64-0660045 - MS
	Owns 100% of National Insurance Agency	FEI 59-1357775 - FL
	Owns 100% of Assurant Payment Services, Inc. (fka Quail Roost Properties, Inc.)	FEI 59-1414202 - FL

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY
PART 1 - ORGANIZATIONAL CHART

	Owns 49% of Signal Holdings LLC	FEI 47-0876083 - PA
	Owns 100% of Sureway, Inc.	FEI 59-1532747 - DE
	Owns 100% of TS Holdings, Inc.	FEI 30-0080387 - DE
	Owns 100% of Voyager Group, Inc.	FEI 59-1236556 - FL
	Owns 100% of Voyager Service Warranties, Inc.	FEI 59-2675787 - FL
ABIG Holding de Espana, S.L.	Owns 96.986% of Assurant Argentina Compania de Seguros Sociedad Anonima	ARGENTINA
	Owns 95% of Assurant Services Argentina, S.A.	ARGENTINA
	Owns 100% of Assurant Holding de Puerto Rico, Inc.	PUERTO RICO
	Owns 99% of Assurant Seguradora S.A.	BRASIL
	Owns 99% of Assurant Services Brasil, Limitada	BRASIL
	Owns 100% of Assurant Services de Chile, SpA	CHILE
	Owns 98% of Assurant Servicios de Mexico, S.A. de CV	MEXICO
	Owns 99% of Rolim Consult S.A.	BRASIL
ABI International	Owns 100% of Assurant Group, Limited	UNITED KINGDOM
	Owns 100% of American Bankers International Division, Inc.	FEI 66-0568288 - PR
	Owns 100% of Solutions Holdings	CAYMAN ISLANDS
	Owns 100% of Protection Holding Cayman	CAYMAN ISLANDS
American Bankers General Agency, Inc.	Controls thru a management agreement - Reliable Lloyds Insurance Company	FEI 74-2289453; NAIC 28843 - TX
American Bankers Insurance Company of Florida	Owns 100% of American Bankers General Agency, Inc.	FEI 74-2135158 - TX
American Bankers International Division, Inc.	Owns 3.014% of Assurant Argentina Compania de Seguros Sociedad Anonima	ARGENTINA
	Owns 5% of Assurant Services Argentina, S.A.	ARGENTINA
	Owns 49% of Assurant Danos Mexico S.A.	MEXICO
	Owns 1% of Assurant Seguradora S.A.	BRASIL
	Owns 1% of Assurant Services Brasil, Limitada	BRASIL
	Owns 2% of Assurant Servicios de Mexico, S.A. de CV	MEXICO
	Owns 100% of Assurant Services of Puerto Rico, Inc.	FEI 66-0520042 - PR
	Owns 49% of Assurant Vida Mexico S.A.	MEXICO

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY
PART 1 - ORGANIZATIONAL CHART

	Owns 74% of Caribbean American Property Insurance Company	FEI 66-0481184; NAIC 30590 - PR
	Owns 100% of ABIG Holding de Espana, S.L.	SPAIN
	Owns 100% of Caribbean American Life Assurance Company	FEI 66-0448783; NAIC 73156 - PR
	Owns 1% of Rolim Consult S.A.	BRASIL
American Bankers Management Company, Inc.		
	Owns 100% of Consumer Assist Network Association, Inc.	FEI 65-0597011 - DE
American Reliable Insurance Company		
	Owns 100% of U.S. Insurance Services, Inc.	FEI 59-3717622 - FL
Assurant Group LTD		
	Owns 100% of Assurant Direct Limited	UNITED KINGDOM
	Owns 100% of Assurant General Insurance Limited	UNITED KINGDOM
	Owns 100% of Assurant Life Limited	UNITED KINGDOM
	Owns 100% of Assurant Services (UK) Limited	UNITED KINGDOM
	Owns 100% of Assurant Intermediary Ltd.	UNITED KINGDOM
	Owns 100% of Assurant Deutschland GmbH	GERMANY
	Owns 100% of Assurant Italia Agenzia di Assicurazioni s.r.l.	ITALY
	Owns 100% of Assurant Services Italia s.r.l.	ITALY
	Owns 100% of Assurant Solutions Spain, S.A.	SPAIN
	Owns 100% of Assurant Services Limited	IRELAND
Assurant Holding de Puerto Rico, Inc.		
	Owns 51% of Assurant Danos Mexico S.A.	MEXICO
	Owns 51% of Assurant Vida Mexico S.A.	MEXICO
Caribbean American Life Assurance Company		
	Owns 26% of Caribbean American Property Insurance Company	FEI 66-0481184; NAIC 30590 - PR
Federal Warranty Service Corporation		
	Owns 80% of Service Delivery Advantage, LLC	FEI 61-1455870; IL
MS Diversified Corp.		
	Owns 100% of United Service Protection Corporation	FEI 64-0906751 - DE
	Owns 100% of United Service Protection, Inc.	FEI 59-1794848 - FL

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY
PART 1 - ORGANIZATIONAL CHART**

Signal Holdings LLC	Owns 99.9% of CWork Solutions, LP Owns 100% of Signal GP LLC Owns 100% of Signal Northwest LLC Owns 99.9% of The Signal LP Owns 100% of TeleCom Re, Inc.	FEI 04-3706805 - PA FEI 47-0876082 - DE FEI 36-4553652 - DE FEI 22-2623205 - PA FEI 23-3055804 - FL
CWork Solutions, LP	Owns 100% of CWork Financial Management LLC	FEI 20-3810453 - DE
Signal GP LLC	Owns 0.1% of CWork Solutions, LP Owns 0.1% of The Signal LP	FEI 04-3706805 - PA FEI 22-2623205 - PA
Sureway, Inc.	Owns 100% of Assurant Consulting Company, Limited	CHINA
The Signal LP	Owns 100% of Signal Financial Management LLC	FEI 20-3810532 - DE
Telecom Re, Inc.	Owns 51% of Signal Holdings LLC	FEI 47-0876083 - PA
Voyager Group Inc.	Owns 100% of Voyager Indemnity Insurance Company	FEI 58-1455416; NAIC 40428 - GA
Solutions Holdings	Owns 100% of Solutions Cayman	CAYMAN ISLANDS

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
..0019	Assurant, Inc.	..0000	39-1126612	3251018	0001267238	N	Assurant, Inc.	DE	UIP					
..0019	Assurant, Inc.	..0000	58-2315775				Family Considerations, Inc.	GA	NIA	Assurant, Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000					FamilySide, Inc.	CN	NIA	Assurant, Inc.	Ownership, Board	..1.000	Assurant, Inc.	1
..0019	Assurant, Inc.	..0000	13-3896525				Florida Office Corp.	DE	NIA	Assurant, Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000	13-3882719				GP Legacy Place, Inc.	DE	NIA	Assurant, Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000	33-0658229	3160129			Insureco, Inc.	CA	NIA	Assurant, Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000	13-3036467	3160316	0001063399		Interfinancial Inc.	GA	UIP	Assurant, Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..81477	13-2699219	3163335	0000914804		Union Security Life Insurance Company of New York	NY	JA	Assurant, Inc.	Ownership, Board, Ownership, Management	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000	03-0387721				Assurant Reinsurance of Turks & Caicos, Ltd.	TC	JA	Insureco, Inc.		..1.000	Assurant, Inc.	1
..0019	Assurant, Inc.	..0000	95-3097622	3163782			Insureco Agency & Insurance Services, Inc. (CA)	CA	NIA	Insureco, Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000					ALOC Holdings ULC	CN	NIA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	1
..0019	Assurant, Inc.	..0000	59-1985922	1624878	0000350571		American Bankers Insurance Group	FL	UIP	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..67989	46-0260270	3160428			American Memorial Life Insurance Company	SD	JA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..42978	58-1529575	3160437			American Security Insurance Company	DE	JA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..12880	59-3063687	3163438			Denticare of Alabama, Inc.	AL	JA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000	01-0483086	3162794			Disability Reinsurance Management Services, Inc.	DE	NIA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000	59-2519974	3164798			Guardian Travel, Inc.	FL	NIA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000	59-2840712	3163072	0000926419		John Alden Financial Corporation	DE	NIA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000	20-0101110				Mortgage Group Reinsurance, Ltd.	BM	NIA	Interfinancial Inc.		..1.000	Assurant, Inc.	1
..0019	Assurant, Inc.	..0000	38-3357459	3163269			SDDC Services Corp.	DE	NIA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..69477	39-0658730	3162963			Time Insurance Company	WI	JA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000	33-0388029	3163595			TrackSure Insurance Agency, Inc.	CA	NIA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..52031	33-0360239	3163559			UDC Dental California, Inc.	CA	JA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..52022	74-2609036	3163540			UDC Ohio, Inc.	OH	JA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000	58-1909945	3163483			Union Security DentalCare of Georgia, Inc.	GA	NIA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..11244	52-1565653	3163465			Union Security DentalCare of New Jersey, Inc.	NJ	JA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..70408	81-0170040	3162785	0000823533		Union Security Insurance Company	KS	JA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..47708	86-0517444	3163586			United Dental Care of Arizona, Inc.	AZ	JA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..52032	86-0631335	3163595			United Dental Care of Colorado, Inc.	CO	JA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..11111	38-2833988	3163616			United Dental Care of Michigan, Inc.	MI	JA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..47044	75-2481527	3163625			United Dental Care of Missouri, Inc.	MO	JA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..47042	86-0384270	3163652			United Dental Care of New Mexico, Inc.	NM	JA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..95142	75-2076282	3163661			United Dental Care of Texas, Inc.	TX	JA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..95450	75-2635404	3163698			United Dental Care of Utah, Inc.	UT	JA	Interfinancial Inc.	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000					Assurant Life of Canada	CN	JA	ALOC Holdings ULC	Ownership, Board	..1.000	Assurant, Inc.	1
..0019	Assurant, Inc.	..42986	58-1529579	3163278			Standard Guaranty Insurance Company	DE	JA	American Security Insurance Company	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..65080	41-0999752	1333161			John Alden Life Insurance Company	WI	JA	John Alden Financial Corporation	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000	65-0416844				NSM Sales Corporation	NV	NIA	John Alden Financial Corporation	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000	59-2394561	1333406			North Star Marketing Corporation	OH	NIA	John Alden Life Insurance Company	Ownership, Board	..1.000	Assurant, Inc.	
..0019	Assurant, Inc.	..0000	83-0408679				National Insurance Institute, LLC	WI	NIA	Time Insurance Company	Ownership, Management	..1.000	Assurant, Inc.	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
0019	Assurant, Inc.	00000	13-3830846	3170315			Dental Health Alliance, LLC	DE	DS	Union Security Insurance Company	Ownership, Management	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					ABI International	KY	UIP	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	1
0019	Assurant, Inc.	00000					American Bankers Dominicana, S.A.	DO	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	1
0019	Assurant, Inc.	10111	59-0593886	3056576	0000004588		American Bankers Insurance Company of Florida	FL	JA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	60275	59-0676017	3160400			American Bankers Life Assurance Company of Florida	FL	JA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	65-0597010				American Bankers Management Company, Inc	FL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	19615	41-0735002	3164837			American Reliable Insurance Company	AZ	JA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	26-3914986				Assurant Service Protection, Inc.	OK	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Services Canada Inc.	CN	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	1
0019	Assurant, Inc.	00000	98-0152782				Bankers Atlantic Reinsurance Company	TC	JA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	1
0019	Assurant, Inc.	00000	36-3596362	3163193			Federal Warranty Service Corporation	JL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	59-2720545				Guardian Investment Services, Inc.	FL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	75-2533456				International Financial Group, Inc.	TX	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	64-0660045				MSDiversified Corp.	MS	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	59-1357775				National Insurance Agency	FL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	59-1414202	3163223			Assurant Payment Services, Inc. (fka Quail Roost Properties, Inc.)	FL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	47-0876083				Signal Holdings LLC	PA	NIA	American Bankers Insurance Group, Inc.	Ownership, Management	0.490	Assurant, Inc.	
0019	Assurant, Inc.	00000	59-1532747				Sureway, Inc.	DE	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	30-0080387				TS Holdings, Inc.	DE	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	59-1236556	3164707			Voyager Group, Inc.	FL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	59-2675787	3164686			Voyager Service Warranties, Inc.	FL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Argentina Compania de Seguros Sociedad Anonima	AR	JA	ABIG Holding de Espana, S.L.	Ownership, Board	0.970	Assurant, Inc.	1
0019	Assurant, Inc.	00000					Assurant Services Argentina, S.A.	AR	NIA	ABIG Holding de Espana, S.L.	Ownership, Board	0.950	Assurant, Inc.	1
0019	Assurant, Inc.	00000					Assurant Holding de Puerto Rico, Inc.	PR	NIA	ABIG Holding de Espana, S.L.	Ownership, Board	1.000	Assurant, Inc.	1
0019	Assurant, Inc.	00000					Assurant Seguradora S.A.	BR	JA	ABIG Holding de Espana, S.L.	Ownership, Board	0.990	Assurant, Inc.	1
0019	Assurant, Inc.	00000					Assurant Services Brasil, Limitada	BR	NIA	ABIG Holding de Espana, S.L.	Ownership, Management	0.990	Assurant, Inc.	1
0019	Assurant, Inc.	00000					Assurant Services de Chile, SpA	CL	NIA	ABIG Holding de Espana, S.L.	Ownership, Board	1.000	Assurant, Inc.	1

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
...0019	Assurant, Inc. ....	...0000					Assurant Servicios de Mexico, S.A. de CV	..MX	..NIA	ABIG Holding de Espana, S.L.	Ownership, Board	...0.980	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Rolim Consult S.A.	..BR	..NIA	ABIG Holding de Espana, S.L.	Ownership, Board	...0.990	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Assurant Group, Limited	..GB	..NIA	ABI International	Ownership, Management	...1.000	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000	66-0568288				American Bankers International Division, Inc.	..PR	..UDP	ABI International	Ownership, Board	...1.000	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Solutions Holdings	..KY	..NIA	ABI International	Ownership, Board	...1.000	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Protection Holding Cayman	..KY	..NIA	ABI International	Ownership, Board	...1.000	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...28843	74-2289453	3163308			Reliable Lloyds Insurance Company	..TX	..JA	American Bankers General Agency, Inc.	Attorney-In-Fact		Assurant, Inc.	
...0019	Assurant, Inc. ....	...0000	74-2135158	3160389			American Bankers General Agency, Inc.	..TX	..NIA	American Bankers Insurance Company of Florida	Ownership, Board	...1.000	Assurant, Inc.	
...0019	Assurant, Inc. ....	...0000					Assurant Argentina Compania de Seguros Sociedad Anonima	..AR	..JA	American Bankers International Division, Inc.	Ownership, Board	...0.030	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Assurant Services Argentina, S.A.	..AR	..NIA	American Bankers International Division, Inc.	Ownership, Board	...0.050	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Assurant Danos Mexico S.A.	..MX	..JA	American Bankers International Division, Inc.	Ownership, Board	...0.490	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Assurant Seguradora S.A.	..BR	..NIA	American Bankers International Division, Inc.	Ownership, Board	...0.010	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Assurant Seguradora S.A.	..BR	..NIA	American Bankers International Division, Inc.	Ownership, Management	...0.010	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Assurant Servicios Brasil, Limitada	..BR	..NIA	American Bankers International Division, Inc.	Ownership, Board	...0.020	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Assurant Servicios de Mexico, S.A. de CV	..MX	..NIA	American Bankers International Division, Inc.	Ownership, Board	...1.000	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000	66-0520042				Assurant Services of Puerto Rico, Inc.	..PR	..NIA	American Bankers International Division, Inc.	Ownership, Board	...1.000	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Assurant Vida Mexico S.A.	..MX	..JA	American Bankers International Division, Inc.	Ownership, Board	...0.490	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...30590	66-0481184				Caribbean American Property Insurance Company	..PR		American Bankers International Division, Inc.	Ownership, Board	...0.740	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					ABIG Holding de Espana, S.L.	..ES	..NIA	American Bankers International Division, Inc.	Ownership, Management	...1.000	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...73156	66-0448783				Caribbean American Life Assurance Company	..PR	..UDP	American Bankers International Division, Inc.	Ownership, Board	...1.000	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Rolim Consult S.A.	..BR	..NIA	American Bankers International Division, Inc.	Ownership, Board	...0.010	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000	65-0597011	3164921			Consumer Assist Network Association, Inc.	..DE	..NIA	American Bankers Management Company, Inc.	Ownership, Board	...1.000	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000	59-3717622				U.S. Insurance Services, Inc.	..FL	..NIA	American Reliable Insurance Company	Ownership, Board	...1.000	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Assurant Direct Limited	..GB	..NIA	Assurant Group LTD	Ownership, Management	...1.000	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Assurant General Insurance Limited	..GB	..JA	Assurant Group LTD	Ownership, Management	...1.000	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Assurant Life Limited	..GB	..JA	Assurant Group LTD	Ownership, Management	...1.000	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Assurant Services (UK) Limited	..GB	..NIA	Assurant Group LTD	Ownership, Management	...1.000	Assurant, Inc. ....	...1
...0019	Assurant, Inc. ....	...0000					Assurant Intermediary Ltd.	..GB	..NIA	Assurant Group LTD	Ownership, Management	...1.000	Assurant, Inc. ....	...1

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
...0019	Assurant, Inc.	...00000					Assurant Deutschland GmbH	DE	NIA	Assurant Group LTD	Ownership, Management	...1.000	Assurant, Inc.	...1
...0019	Assurant, Inc.	...00000					Assurant Italia Agenzia di Assicurazioni s.r.l.	IT	NIA	Assurant Group LTD	Ownership, Board	...1.000	Assurant, Inc.	...1
...0019	Assurant, Inc.	...00000					Assurant Services Italia s.r.l.	IT	NIA	Assurant Group LTD	Ownership, Board	...1.000	Assurant, Inc.	...1
...0019	Assurant, Inc.	...00000					Assurant Solutions Spain, S.A.	ES	NIA	Assurant Group LTD	Ownership, Board	...1.000	Assurant, Inc.	...1
...0019	Assurant, Inc.	...00000					Assurant Services Limited	IE	NIA	Assurant Group LTD	Ownership, Management	...1.000	Assurant, Inc.	...1
...0019	Assurant, Inc.	...00000					Assurant Danos Mexico S.A.	MX	JA	Assurant Holding de Puerto Rico, Inc.	Ownership, Board	...0.510	Assurant, Inc.	...1
...0019	Assurant, Inc.	...00000					Assurant Vida Mexico S.A.	MX	JA	Assurant Holding de Puerto Rico, Inc.	Ownership, Board	...0.510	Assurant, Inc.	...1
...0019	Assurant, Inc.	...30590	66-0481184				Caribbean American Property Insurance Company	PR		Caribbean American Life Assurance Company	Ownership, Board	...0.260	Assurant, Inc.	...1
...0019	Assurant, Inc.	...00000	61-1455870	3320204			Service Delivery Advantage, LLC	JL	NIA	Federal Warranty Service Corporation	Ownership, Management	...0.800	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	64-0906751	3173839			United Service Protection Corporation	DE	NIA	MS Diversified Corp.	Ownership, Board	...1.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	59-1794848	3162664			United Service Protection, Inc.	FL	NIA	MS Diversified Corp.	Ownership, Board	...1.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	04-3706805				CWork Solutions, LP	PA	NIA	Signal Holdings LLC	Ownership, Management	...0.999	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	47-0876082				Signal GP LLC	DE	NIA	Signal Holdings LLC	Ownership, Management	...1.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	36-4553652				Signal Northwest LLC	DE	NIA	Signal Holdings LLC	Ownership, Management	...1.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	22-2623205				The Signal LP	PA	NIA	Signal Holdings LLC	Ownership, Management	...0.999	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	23-3055804				TeleCom Re, Inc.	FL	NIA	Signal Holdings LLC	Ownership, Board	...1.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	20-3810453				CWork Financial Management LLC	DE	NIA	CWork Solutions, LP	Ownership, Management	...1.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	04-3706805				CWork Solutions, LP	PA	NIA	Signal GP LLC	Ownership, Management	...0.001	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	22-2623205				The Signal LP	PA	NIA	Signal GP LLC	Ownership, Management	...0.001	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Assurant Consulting Company, Limited	CA	NIA	Sureway, Inc.	Ownership, Management	...1.000	Assurant, Inc.	...1
...0019	Assurant, Inc.	...00000	20-3810532				Signal Financial Management LLC	DE	NIA	The Signal LP	Ownership, Management	...1.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	47-0876083				Signal Holdings LLC	PA	NIA	Telecom Re, Inc.	Ownership, Management	...0.510	Assurant, Inc.	
...0019	Assurant, Inc.	...40428	58-1455416	3164716			Voyager Indemnity Insurance Company	GA	JA	Voyager Group Inc.	Ownership, Board	...1.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Solutions Cayman	KY	NIA	Solutions Holding	Ownership, Board	...1.000	Assurant, Inc.	...1

Asterisk	Explanation
1	Reflects international country

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	39-1126612	Assurant, Inc.	454,380,668	(71,488,757)			490,523,362				873,415,273	
	58-2315775	Family Considerations, Inc.					(7,443)				(7,443)	
	59-1985922	American Bankers Insurance Group					6,683,438				6,683,438	
		FamilySide, Inc.					(8,067)				(8,067)	
	33-0658229	Insureco, Inc.					237,903				237,903	
81477	13-2699219	Union Security Life Insurance Company of New York	(4,380,668)	2,127,088			(7,865,604)		(39,840)		(10,159,024)	2,090
	03-0387721	Assurant Reinsurance of Turks & Caicos, Ltd.							27,500,929		27,500,929	29,085,265
		ALOC Holdings ULC					308,077				308,077	
67989	46-0260270	American Memorial Life Insurance Company	(10,000,000)	12,065,943			(25,632,865)				(23,566,922)	
42978	58-1529575	American Security Insurance Company	(295,000,000)	21,392,086			(161,444,866)		(26,197,170)		(461,249,950)	(25,302,656)
12880	59-3063687	Denticare of Alabama, Inc.					(26,620)				(26,620)	
	01-0483086	Disability Reinsurance Management Services, Inc.					21,137,136				21,137,136	
	59-2840712	John Alden Financial Corporation					(90)				(90)	
	38-3357459	SDDC Services Corp. (fka SDDC Corp.)					400,666				400,666	
69477	39-0658730	Time Insurance Company	(21,000,000)	6,546,656			13,090,292		(39,078)		(1,402,130)	90,645
	33-0388029	TrackSure Insurance Agency, Inc.					49,333				49,333	
52031	33-0360239	UDC Dental California, Inc.					(192,392)				(192,392)	
52022	74-2609036	UDC Ohio, Inc.		24			(284,560)				(284,536)	
	58-1909945	Union Security DentalCare of Georgia, Inc.					(411,751)				(411,751)	
11244	52-1565653	Union Security DentalCare of New Jersey, Inc.					45,653				45,653	
70408	81-0170040	Union Security Insurance Company	(32,000,000)	21,576,901			(86,592,050)		8,041,062		(88,974,087)	1,598,944
47708	86-0517444	United Dental Care of Arizona, Inc.					(966,478)				(966,478)	
52032	86-0631335	United Dental Care of Colorado, Inc.					(406,763)				(406,763)	
11111	38-2833988	United Dental Care of Michigan, Inc.					(148,439)				(148,439)	
47044	75-2481527	United Dental Care of Missouri, Inc.					(414,127)				(414,127)	
47042	86-0384270	United Dental Care of New Mexico, Inc.					(75,679)				(75,679)	
95142	75-2076282	United Dental Care of Texas, Inc.		27			(3,105,091)				(3,105,064)	
95450	75-2635404	United Dental Care of Utah, Inc.					(147,955)				(147,955)	
		Assurant Life of Canada					(10,196,200)				(10,196,200)	
42986	58-1529579	Standard Guaranty Insurance Company	(30,000,000)	1,537,075			(50,158,631)		1,404,755		(77,216,801)	8,588,901
65080	41-0999752	John Alden Life Insurance Company	(9,000,000)				(84,468,778)				(93,468,778)	
	59-2394561	North Star Marketing Corporation					(845,429)				(845,429)	
	13-3830846	Dental Health Alliance, LLC					(270,343)				(270,343)	
10111	59-0593886	American Bankers Insurance Company of Florida	(15,000,000)	10,870,777	86,919,577		(10,512,067)		25,196,558		97,474,845	(92,154,750)
60275	59-0676017	American Bankers Life Assurance Company of Florida	(17,000,000)	(8,762,737)			33,812,158		(66,552,986)		(58,503,565)	(4,155,690)
	65-0597010	American Bankers Management Company, Inc					(32,863,587)				(32,863,587)	
19615	41-0735002	American Reliable Insurance Company	(10,000,000)	3,249,510			(5,100,337)		61,051,973		49,201,146	74,822,918

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	26-3914986	Assurant Service Protection, Inc.					(824,229)				(824,229)	
		Assurant Services Canada Inc.			(86,919,577)		(136,980)				(87,056,557)	
	98-0152782	Bankers Atlantic Reinsurance Company					213,668	(69,376,997)			(69,163,329)	(56,823,153)
	36-3596362	Federal Warranty Service Corporation					(29,647,189)				(29,647,189)	
	59-1532747	Sureway, Inc.					(11,440,656)				(11,440,656)	
	59-2675787	Voyager Service Warranties, Inc.					(17,585)				(17,585)	
		Assurant Services de Chile, SpA					15,427				15,427	
		Assurant Group, Limited					6,598,989				6,598,989	
	66-0568288	American Bankers International Division, Inc.	5,644,000								5,644,000	
28843	74-2289453	Reliable Lloyds Insurance Company					(457,097)	3,546,015			3,088,918	44,825,456
		Assurant Argentina Compania de Seguros Sociedad Anonima						2,107,029			2,107,029	119,620
		Assurant Services Argentina, S.A.					1,863,451				1,863,451	
		Assurant Danos Mexico S.A.					1,680,272	(2,482,752)			(802,480)	(3,315,458)
		Assurant Seguradora S.A.					1,739,739				1,739,739	
		Assurant Services Brasil, Limitada					74,829				74,829	
		Assurant Servicios de Mexico, S.A. de CV					(5,579)				(5,579)	
		Assurant Vida Mexico S.A.					1,191,619	7,834,101			9,025,720	308,343
30590	66-0481184	Caribbean American Property Insurance Company	(5,600,000)				1,376,594	3,175,979			(1,047,427)	880,955
73156	66-0448783	Caribbean American Life Assurance Company	(44,000)				(1,918,133)	413,414			(1,548,719)	5,466,579
		Rolim Consult S.A.					118,130				118,130	
	65-0597011	Consumer Assist Network Association, Inc.					(648,624)				(648,624)	
		Assurant Deutschland GmbH					(2,283)				(2,283)	
		Assurant Services Italia s.r.l.					(1,785)				(1,785)	
		Assurant Solutions Spain, S.A.					(1,145)				(1,145)	
		Assurant Services Limited					(13,085)				(13,085)	
	64-0906751	United Service Protection Corporation					(9,934,169)				(9,934,169)	
	59-1794848	United Service Protection, Inc.					(6,109,483)				(6,109,483)	
	20-3810453	CWork Financial Management LLC					(52,440)				(52,440)	
	04-3706805	CWork Solutions, LP					(3,179,403)				(3,179,403)	
	22-2623205	The Signal LP					(1,947,294)				(1,947,294)	
		Assurant Consulting Company, Limited.					604,007				604,007	
40428	58-1455416	Voyager Indemnity Insurance Company	(11,000,000)	885,407			(33,281,372)	24,417,008			(18,978,957)	15,961,991
9999999	Control Totals		0	0	0	0	0	0	XXX	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Responses
MARCH FILING	
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	SEE EXPLANATION
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?	SEE EXPLANATION
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
MAY FILING	
8. Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	YES
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
AUGUST FILING	
11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	YES
The following supplemental reports are required to be filed as part of your annual statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplemental is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.	
MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	SEE EXPLANATION
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	SEE EXPLANATION
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	SEE EXPLANATION
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	
APRIL FILING	
28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
AUGUST FILING	
33. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	NO
Explanations:	
2. File on March 30 as required by the Insurance Commissioner of Puerto Rico	
4. File on March 30 as required by the Insurance Commissioner of Puerto Rico	
12.	
13.	
14.	
15.	
16.	
17.	
18. File on March 30 as required by the Insurance Commissioner of Puerto Rico	
19.	
20. File on March 30 as required by the Insurance Commissioner of Puerto Rico	
21. File on March 30 as required by the Insurance Commissioner of Puerto Rico	
22.	
23.	
29.	
31.	
32.	
33.	
Bar Codes:	
12. SIS Stockholder Information Supplement [Document Identifier 420]	
13. Financial Guaranty Insurance Exhibit [Document Identifier 240]	
14. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	
15. Supplement A to Schedule T [Document Identifier 455]	
16. Trusteed Surplus Statement [Document Identifier 490]	
17. Premiums Attributed to Protected Cells [Document Identifier 385]	
19. Medicare Part D Coverage Supplement [Document Identifier 365]	
22. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]	
23. Bail Bond Supplement [Document Identifier 500]	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

29. Long-Term Care Experience Reporting Forms [Document Identifier 306]



31. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]



32. Supplemental Health Care Exhibit's Expense Allocation Report
[Document Identifier 217]



33. Management's Report of Internal Control Over Financial Reporting
[Document Identifier 223]



OVERFLOW PAGE FOR WRITE-INS

NONE

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities		0.000			0	0.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies	22,596,995	68.930	22,596,995	0	22,596,995	68.930
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	3,484,231	10.628	3,484,231	0	3,484,231	10.628
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	1,363,283	4.159	1,363,283	0	1,363,283	4.159
1.43 Revenue and assessment obligations	611,382	1.865	611,382	0	611,382	1.865
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC		0.000			0	0.000
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000			0	0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)		0.000			0	0.000
2.2 Unaffiliated non-U.S. securities (including Canada)		0.000			0	0.000
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company	0	0.000	0		0	0.000
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)	0	0.000	0		0	0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)	0	0.000	0		0	0.000
6. Contract loans	0	0.000	0		0	0.000
7. Derivatives	0	0.000	0		0	0.000
8. Receivables for securities	0	0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)	0	0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	4,726,696	14.418	4,726,696		4,726,696	14.418
11. Other invested assets		0.000			0	0.000
12. Total invested assets	32,782,587	100.000	32,782,587	0	32,782,587	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	
5.2	Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	
9.2	Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	
10.2	Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	23,065,449
2.	Cost of bonds and stocks acquired, Part 3, Column 7	10,261,863
3.	Accrual of discount	66,713
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	0
4.2	Part 2, Section 1, Column 15	
4.3	Part 2, Section 2, Column 13	
4.4	Part 4, Column 11	0
5.	Total gain (loss) on disposals, Part 4, Column 19	0
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	5,300,000
7.	Deduct amortization of premium	38,134
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	0
8.2	Part 2, Section 1, Column 19	
8.3	Part 2, Section 2, Column 16	
8.4	Part 4, Column 15	0
9.	Deduct current year's other than temporary impairment recognized:	
9.1	Part 1, Column 14	0
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	
9.4	Part 4, Column 13	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	28,055,891
11.	Deduct total nonadmitted amounts	0
12.	Statement value at end of current period (Line 10 minus Line 11)	28,055,891

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	22,596,994	23,963,800	22,570,683	22,560,000
	2. Canada	0	0	0	0
	3. Other Countries	0	0	0	0
	4. Totals	22,596,994	23,963,800	22,570,683	22,560,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	3,484,231	3,841,555	3,482,740	3,500,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	1,363,284	1,561,167	1,366,875	1,350,000
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	611,382	646,005	481,624	670,000
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	0	0	0	0
	9. Canada	0	0	0	0
	10. Other Countries	0	0	0	0
	11. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	28,055,891	30,012,527	27,901,922	28,080,000
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	0	0	0	0
	15. Canada	0	0	0	0
	16. Other Countries	0	0	0	0
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	0
	19. Total Preferred Stocks	0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	0	0	0	0
	21. Canada	0	0	0	0
	22. Other Countries	0	0	0	0
	23. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	0
	25. Total Common Stocks	0	0	0	0
	26. Total Stocks	0	0	0	0
	27. Total Bonds and Stocks	28,055,891	30,012,527	27,901,922	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	7,273,603	8,519,767	8,267,624	0	0	24,060,994	81.5	19,437,993	74.8	24,060,994	0
1.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
1.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
1.7 Totals	7,273,603	8,519,767	8,267,624	0	0	24,060,994	81.5	19,437,993	74.8	24,060,994	0
2. All Other Governments											
2.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
2.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1	0	0	1,899,344	1,584,887	0	3,484,231	11.8	3,482,620	13.4	3,484,231	0
3.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals	0	0	1,899,344	1,584,887	0	3,484,231	11.8	3,482,620	13.4	3,484,231	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1	0	0	1,363,284	0	0	1,363,284	4.6	1,364,966	5.3	1,363,284	0
4.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals	0	0	1,363,284	0	0	1,363,284	4.6	1,364,966	5.3	1,363,284	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	0	611,382	0	0	0	611,382	2.1	1,288,871	5.0	611,382	0
5.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
5.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
5.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals	0	611,382	0	0	0	611,382	2.1	1,288,871	5.0	611,382	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 Class 1	576	0	0	0	0	576	0.0	420,806	1.6	576	0
6.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
6.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
6.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals	576	0	0	0	0	576	0.0	420,806	1.6	576	0
7. Hybrid Securities											
7.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
7.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
8.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 7,274,179	9,131,149	11,530,252	1,584,887	0	29,520,467	100.0	XXX	XXX	29,520,467	0
9.2 Class 2	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.3 Class 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Class 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Class 5	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.6 Class 6	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.7 Totals	7,274,179	9,131,149	11,530,252	1,584,887	0	(b) 29,520,467	100.0	XXX	XXX	29,520,467	0
9.8 Line 9.7 as a % of Col. 6	24.6	30.9	39.1	5.4	0.0	100.0	XXX	XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 Class 1	8,214,542	10,859,065	5,127,662	1,793,987	0	XXX	XXX	25,995,256	100.0	25,995,256	0
10.2 Class 2	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.3 Class 3	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Class 4	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Class 5	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
10.6 Class 6	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
10.7 Totals	8,214,542	10,859,065	5,127,662	1,793,987	0	XXX	XXX	(b) 25,995,256	100.0	25,995,256	0
10.8 Line 10.7 as a % of Col. 8	31.6	41.8	19.7	6.9	0.0	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 Class 1	7,274,179	9,131,149	11,530,252	1,584,887	0	29,520,467	100.0	25,995,256	100.0	29,520,467	XXX
11.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.7 Totals	7,274,179	9,131,149	11,530,252	1,584,887	0	29,520,467	100.0	25,995,256	100.0	29,520,467	XXX
11.8 Line 11.7 as a % of Col. 6	24.6	30.9	39.1	5.4	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	24.6	30.9	39.1	5.4	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.7 Totals	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.8 Line 12.7 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

(a) Includes \$ _____ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ _____ current year, \$ _____ prior year of bonds with Z designations and \$ _____, current year \$ _____ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ _____ current year, \$ _____ prior year of bonds with 5* designations and \$ _____, current year \$ _____ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ _____; NAIC 2 \$ _____; NAIC 3 \$ _____; NAIC 4 \$ _____; NAIC 5 \$ _____; NAIC 6 \$ _____.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	7,273,603	8,519,767	8,267,624	0	0	24,060,994	81.5	19,437,993	74.8	24,060,994	0
1.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Totals	7,273,603	8,519,767	8,267,624	0	0	24,060,994	81.5	19,437,993	74.8	24,060,994	0
2. All Other Governments											
2.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
2.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	0	0	1,899,344	1,584,887	0	3,484,231	11.8	3,482,620	13.4	3,484,231	0
3.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Totals	0	0	1,899,344	1,584,887	0	3,484,231	11.8	3,482,620	13.4	3,484,231	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	0	0	1,363,284	0	0	1,363,284	4.6	1,364,966	5.3	1,363,284	0
4.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Totals	0	0	1,363,284	0	0	1,363,284	4.6	1,364,966	5.3	1,363,284	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	0	611,382	0	0	0	611,382	2.1	1,288,871	5.0	611,382	0
5.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
5.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 Totals	0	611,382	0	0	0	611,382	2.1	1,288,871	5.0	611,382	0
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	576	0	0	0	0	576	0.0	420,806	1.6	576	0
6.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5 Totals	576	0	0	0	0	576	0.0	420,806	1.6	576	0
7. Hybrid Securities											
7.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	7,274,179	9,131,149	11,530,252	1,584,887	0	29,520,467	100.0	XXX	XXX	29,520,467	0
9.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals	7,274,179	9,131,149	11,530,252	1,584,887	0	29,520,467	100.0	XXX	XXX	29,520,467	0
9.6 Line 9.5 as a % of Col. 6	24.6	30.9	39.1	5.4	0.0	100.0	XXX	XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	8,214,542	10,859,065	5,127,662	1,793,987	0	XXX	XXX	25,995,256	100.0	25,995,256	0
10.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Totals	8,214,542	10,859,065	5,127,662	1,793,987	0	XXX	XXX	25,995,256	100.0	25,995,256	0
10.6 Line 10.5 as a % of Col. 8	31.6	41.8	19.7	6.9	0.0	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	7,274,179	9,131,149	11,530,252	1,584,887	0	29,520,467	100.0	25,995,256	100.0	29,520,467	XXX
11.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.5 Totals	7,274,179	9,131,149	11,530,252	1,584,887	0	29,520,467	100.0	25,995,256	100.0	29,520,467	XXX
11.6 Line 11.5 as a % of Col. 6	24.6	30.9	39.1	5.4	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	24.6	30.9	39.1	5.4	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Totals	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Line 12.5 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	2,929,806	2,929,806	0	0	0
2. Cost of short-term investments acquired	31,239,000	31,239,000	0	0	0
3. Accrual of discount	0	0	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0	0
6. Deduct consideration received on disposals	32,704,230	32,704,230	0	0	0
7. Deduct amortization of premium	0	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0	0
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,464,576	1,464,576	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,464,576	1,464,576	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 1 - Real Estate Owned

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
31331G-CS-6	FEDERAL FARM CREDIT BANK BONDS				1	2,606,225	106.1040	2,652,600	2,500,000	2,540,589	0	(22,074)	0	0	3.875	2.924	AO	22,604	96,875	12/08/2008	10/07/2013
31331G-KY-4	FEDERAL FARM CREDIT BANK BONDS				1	1,014,660	100.0730	1,000,730	1,000,000	1,000,260	0	(5,955)	0	0	2.000	1.398	JJ	9,111	20,000	07/21/2009	01/17/2012
31331J-7G-2	FEDERAL FARM CREDIT BANK BONDS				1	1,506,750	109.3210	1,639,815	1,500,000	1,506,040	0	(710)	0	0	3.150	3.076	JJ	22,181	23,625	03/02/2011	01/18/2012
31331J-X3-2	FEDERAL FARM CREDIT BANK BONDS				1	986,890	102.5600	1,025,600	1,000,000	988,097	0	1,207	0	0	1.700	1.960	AO	2,975	8,500	06/27/2011	10/28/2016
31331K-AT-7	FEDERAL FARM CREDIT BANK BONDS				1	999,994	106.3340	1,063,340	1,000,000	1,000,007	0	13	0	0	2.700	2.700	JJ	11,550	13,500	03/02/2011	01/27/2017
31331K-AU-4	FEDERAL FARM CREDIT BANK BONDS				1	1,000,000	108.6660	1,086,660	1,000,000	1,000,000	0	0	0	0	3.330	3.330	JJ	14,153	16,650	03/01/2011	01/28/2019
31331V-CA-2	FEDERAL FARM CREDIT BANK BONDS				1	1,808,624	103.0350	1,880,389	1,825,000	1,822,889	0	2,609	0	0	4.700	4.854	AO	19,061	85,775	11/21/2005	10/11/2012
313371-VF-0	FEDERAL HOME LOAN BANK BONDS				1	1,005,879	102.8090	1,028,090	1,000,000	1,005,227	0	(652)	0	0	1.625	1.488	JD	903	8,125	06/27/2011	12/11/2015
313372-C3-6	FEDERAL HOME LOAN BANK BONDS				1	2,006,400	109.6220	2,192,440	2,000,000	2,005,707	0	(693)	0	0	3.125	3.072	JD	3,993	58,681	03/01/2011	12/08/2017
313376-BR-5	FEDERAL HOME LOAN BANK BONDS				1	2,006,032	100.2750	2,005,500	2,000,000	2,006,009	0	(22)	0	0	1.750	1.704	JD	5,639	0	12/20/2011	12/14/2018
313376-C9-4	FEDERAL HOME LOAN BANK BONDS				1	749,921	101.7940	748,186	735,000	749,861	0	(60)	0	0	2.625	2.395	JD	3,055	0	12/14/2011	12/10/2021
3133MT-ZL-5	FEDERAL HOME LOAN BANK BONDS		SD		1	2,910,000	103.6010	3,108,030	3,000,000	2,986,456	0	14,855	0	0	4.500	5.037	MN	17,250	135,000	03/28/2006	11/15/2012
3133X1-BV-8	FEDERAL HOME LOAN BANK BONDS				1	974,058	106.9530	1,069,530	1,000,000	994,629	0	2,948	0	0	4.500	4.832	MS	13,125	45,000	10/14/2003	09/16/2013
3133X7-FK-5	FEDERAL HOME LOAN BANK BONDS				1	1,027,250	111.2990	1,112,990	1,000,000	1,009,057	0	(3,384)	0	0	5.250	4.855	JD	1,896	52,500	12/14/2005	06/18/2014
3133XH-ZK-1	FEDERAL HOME LOAN BANK BONDS				1	1,968,000	117.4950	2,349,900	2,000,000	1,982,166	0	3,102	0	0	4.750	4.955	JD	3,958	95,000	12/27/2006	12/16/2016
0199999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					22,570,683	XXX	23,963,800	22,560,000	22,596,994	0	(8,816)	0	0	XXX	XXX	XXX	151,454	659,231	XXX	XXX
0599999	Total - U.S. Government Bonds					22,570,683	XXX	23,963,800	22,560,000	22,596,994	0	(8,816)	0	0	XXX	XXX	XXX	151,454	659,231	XXX	XXX
1099999	Total - All Other Government Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
246380-4F-3	DELAWARE ST GO UNLTD			1	1FE	999,460	111.3450	1,113,450	1,000,000	999,506	0	31	0	0	4.850	4.856	AO	12,125	48,500	10/26/2009	10/01/2023
373384-RS-7	GEORGIA ST GO UNLTD				1FE	1,477,050	105.2770	1,579,155	1,500,000	1,479,363	0	1,978	0	0	3.220	3.403	AO	12,075	44,812	10/27/2010	10/01/2020
917542-OR-6	UTAH ST GO UNLTD			1	1FE	1,006,230	114.8950	1,148,950	1,000,000	1,005,362	0	(397)	0	0	4.554	4.489	JJ	22,770	45,540	10/26/2009	07/01/2024
1199999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations					3,482,740	XXX	3,841,555	3,500,000	3,484,231	0	1,612	0	0	XXX	XXX	XXX	46,970	138,852	XXX	XXX
1799999	Total - U.S. States, Territories and Possessions Bonds					3,482,740	XXX	3,841,555	3,500,000	3,484,231	0	1,612	0	0	XXX	XXX	XXX	46,970	138,852	XXX	XXX
303820-4C-5	COUNTY OF FAIRFAX VA GO UNLTD SER E				1FE	1,366,875	115.6420	1,561,167	1,350,000	1,363,284	0	(1,683)	0	0	4.150	3.982	AO	14,006	56,025	11/02/2009	10/01/2018
1899999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations					1,366,875	XXX	1,561,167	1,350,000	1,363,284	0	(1,683)	0	0	XXX	XXX	XXX	14,006	56,025	XXX	XXX
2499999	Total - U.S. Political Subdivisions Bonds					1,366,875	XXX	1,561,167	1,350,000	1,363,284	0	(1,683)	0	0	XXX	XXX	XXX	14,006	56,025	XXX	XXX
74527A-CF-1	PUERTO RICO HSG FIN AUTH REV BONDS			1	1FE	90,000	102.5970	92,337	90,000	90,000	0	0	0	0	4.600	4.600	MON	345	4,140	05/30/2008	06/01/2016
74527P-BH-5	PUERTO RICO HSG FIN CORP COLL REV BONDS SER A Z-2				1FE	302,108	96.9660	421,802	435,000	401,584	0	20,839	0	0	0.000	5.400	MAT	0	0	08/23/2006	07/01/2013
74527P-BM-4	PUERTO RICO HSG FIN CORP COLL REV BONDS SER A Z-2				1FE	89,516	90.9420	131,866	145,000	119,798	0	6,360	0	0	0.000	5.530	MAT	0	0	08/23/2006	07/01/2015
2599999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					481,624	XXX	646,005	670,000	611,382	0	27,199	0	0	XXX	XXX	XXX	345	4,140	XXX	XXX
3199999	Total - U.S. Special Revenues Bonds					481,624	XXX	646,005	670,000	611,382	0	27,199	0	0	XXX	XXX	XXX	345	4,140	XXX	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
4899999	Total - Hybrid Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7799999	Total - Issuer Obligations					27,901,922	XXX	30,012,527	28,080,000	28,055,891	0	18,312	0	0	XXX	XXX	XXX	212,775	858,248	XXX	XXX
7899999	Total - Residential Mortgage-Backed Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7999999	Total - Commercial Mortgage-Backed Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8099999	Total - Other Loan-Backed and Structured Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999	Total Bonds					27,901,922	XXX	30,012,527	28,080,000	28,055,891	0	18,312	0	0	XXX	XXX	XXX	212,775	858,248	XXX	XXX

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Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
31331J-76-2	FEDERAL FARM CREDIT BANK BONDS 3.150% 01/12/18		03/02/2011	POPULAR		1,506,750	1,500,000	6,694
31331J-X3-2	FEDERAL FARM CREDIT BANK BONDS 1.700% 10/28/16		06/27/2011	SANTANDER SECURITIES		986,890	1,000,000	2,833
31331K-AT-7	FEDERAL FARM CREDIT BANK BONDS 2.700% 01/27/17		03/02/2011	UBS SECURITIES - PR		999,993	1,000,000	2,700
31331K-AU-4	FEDERAL FARM CREDIT BANK BONDS 3.330% 01/28/19		03/01/2011	POPULAR		1,000,000	1,000,000	3,145
313371-VF-0	FEDERAL HOME LOAN BANK BONDS 1.625% 12/11/15		06/27/2011	UBS SECURITIES 642		1,005,878	1,000,000	767
313372-C3-6	FEDERAL HOME LOAN BANK BONDS 3.125% 12/08/17		03/01/2011	MORGAN STANLEY - PR		2,006,400	2,000,000	10,764
313376-BR-5	FEDERAL HOME LOAN BANK BONDS 1.750% 12/14/18		12/20/2011	UBS SECURITIES - PR		2,006,031	2,000,000	4,667
313376-C9-4	FEDERAL HOME LOAN BANK BONDS 2.625% 12/10/21		12/14/2011	POPULAR		749,921	735,000	2,197
0599999. Subtotal - Bonds - U.S. Governments						10,261,863	10,235,000	33,767
8399997. Total - Bonds - Part 3						10,261,863	10,235,000	33,767
8399998. Total - Bonds - Part 5								
8399999. Total - Bonds						10,261,863	10,235,000	33,767
8999997. Total - Preferred Stocks - Part 3						0	XXX	0
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						0	XXX	0
9799997. Total - Common Stocks - Part 3						0	XXX	0
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						0	XXX	0
9899999. Total - Preferred and Common Stocks						0	XXX	0
9999999 - Totals						10,261,863	XXX	33,767

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	
31331Y-WG-1	FEDERAL FARM CREDIT BANK BONDS 3.000% 03/03/11		03/03/2011	Maturity		850,000	850,000	874,914	852,505	0	(2,504)	0	(2,504)	0	850,000	0	0	0	12,750	03/03/2011	
3133XE-CU-1	FEDERAL HOME LOAN BANK BONDS 4.625% 02/18/11		02/18/2011	Maturity		3,500,000	3,500,000	3,435,810	3,498,098	0	1,903	0	1,903	0	3,500,000	0	0	0	80,938	02/18/2011	
3133XH-RK-0	FEDERAL HOME LOAN BANK BONDS 4.750% 12/09/11		12/09/2011	Maturity		235,000	235,000	232,340	234,446	0	554	0	554	0	235,000	0	0	0	11,163	12/09/2011	
0599999. Subtotal - Bonds - U.S. Governments						4,585,000	4,585,000	4,543,064	4,585,049	0	(47)	0	(47)	0	4,585,000	0	0	0	104,851	XXX	
74527A-CF-1	PUERTO RICO HSG FIN AUTH REV BONDS 4.600% 06/01/16		12/02/2011	Call	100.0000	5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	230	06/01/2016	
74527P-BC-6	PUERTO RICO HSG FIN CORP COLL REV BONDS SER A Z-1 0.000% 01/01/11		01/01/2011	Maturity		270,000	270,000	223,606	270,000	0	0	0	0	0	270,000	0	0	0	0	01/01/2011	
74527P-BD-4	PUERTO RICO HSG FIN CORP COLL REV BONDS SER A Z-1 0.000% 07/01/11		07/01/2011	Maturity		440,000	440,000	368,443	429,687	0	10,313	0	10,313	0	440,000	0	0	0	0	07/01/2011	
3199999. Subtotal - Bonds - U.S. Special Revenues						715,000	715,000	597,049	704,687	0	10,313	0	10,313	0	715,000	0	0	0	230	XXX	
8399997. Total - Bonds - Part 4						5,300,000	5,300,000	5,140,113	5,289,736	0	10,266	0	10,266	0	5,300,000	0	0	0	105,081	XXX	
8399998. Total - Bonds - Part 5									0											XXX	
8399999. Total - Bonds						5,300,000	5,300,000	5,140,113	5,289,736	0	10,266	0	10,266	0	5,300,000	0	0	0	105,081	XXX	
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998. Total - Preferred Stocks - Part 5							XXX														XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799998. Total - Common Stocks - Part 5							XXX														XXX
9799999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9999999 - Totals						5,300,000	XXX	5,140,113	5,289,736	0	10,266	0	10,266	0	5,300,000	0	0	0	105,081	XXX	

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Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

N O N E

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest					21 Paid for Accrued Interest			
		3 Code	4 For- eign					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amor- tization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			15 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	16 Non- Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid		20 Amount Received During Year		
0599999. Total - U.S. Government Bonds							0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1099999. Total - All Other Government Bonds							0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds							0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2499999. Total - U.S. Political Subdivisions Bonds							0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
3199999. Total - U.S. Special Revenues Bonds							0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
	BPPR Time Deposit			12/31/2011	DIRECT	01/31/2012	576					576	576	0	0	0	0	0.200	0.200	JAT	901	0
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							576	0	0	0	0	576	576	0	0	0	0	XXX	XXX	XXX	901	0
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds							576	0	0	0	0	576	576	0	0	0	0	XXX	XXX	XXX	901	0
4899999. Total - Hybrid Securities							0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7799999. Total - Issuer Obligations							576	0	0	0	0	576	576	0	0	0	0	XXX	XXX	XXX	901	0
7899999. Total - Residential Mortgage-Backed Securities							0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7999999. Total - Commercial Mortgage-Backed Securities							0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8099999. Total - Other Loan-Backed and Structured Securities							0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8399999. Total Bonds							576	0	0	0	0	576	576	0	0	0	0	XXX	XXX	XXX	901	0
8699999. Total - Parent, Subsidiaries and Affiliates							0	0	0	0	0	XXX	0	0	0	0	0	XXX	XXX	XXX	0	0
60934N-50-0 FEDERATED TREASURY OBLIGATIONS FUND				12/28/2011	Various		1,464,000	0	0	0	0	0	1,464,000	29	0	0	0	0.010	0.010	JAT	494	0
8899999. Subtotal - Exempt Money Market Mutual Funds							1,464,000	0	0	0	0	XXX	1,464,000	29	0	0	0	XXX	XXX	XXX	494	0
9199999 - Totals							1,464,576	0	0	0	0	XXX	1,464,576	29	0	0	0	XXX	XXX	XXX	1,395	0

E17

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part B - Section 2B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part D - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Amount Received During Year
NONE							
8699999 - Total Cash Equivalents							

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR	B PR RSD INS CODE	3,067,543	3,142,257	1,631,348	1,708,819
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CN					
58. Aggregate Alien and Other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	3,067,543	3,142,257	1,631,348	1,708,819
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0



FINANCIAL GUARANTY INSURANCE EXHIBIT

For the Year Ended December 31, 2011
(To Be Filed by March 1)

Of The Caribbean American Property Insurance Company.....

NAIC Group Code 0019 NAIC Company Code 30590 ... Employer's ID Number 66-0481184

SUPPLEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

PART 1

Showing Total Net Exposures (Principal & Interest) By Year Payable
On Municipal Bond Guaranties In Force As Of Year End

Year Payable	1 Municipal Obligation Bonds	2 Special Revenue Bonds	Industrial Development Bonds			6 Totals
			3 Type I	4 Type II	5 Type III	
1. 2012						0
2. 2013						0
3. 2014						0
4. 2015						0
5. 2016						0
6. 2017						0
7. 2018						0
8. 2019						0
9. 2020						0
10. 2021						0
11. 2022						0
12. 2023						0
13. 2024						0
14. 2025						0
15. 2026						0
16. 2027-31						0
17. 2032-36						0
18. 2037+						0
19. Totals	0	0	0	0	0	0

PART 2

Showing Total Net Exposures (Principal & Interest) By Year Payable
On Non-Municipal Bond Guaranties In Force As Of Year End

Year Payable	Corporate Obligations			4 Cons Debt Obligations	5 Pass-Thru Securities	6 Ltd Partnerships	7 Other Non- Investment Grade Obligations	8 All Other Guaranties	9 Totals
	1 Type I	2 Type II	3 Type III						
1. 2012									0
2. 2013									0
3. 2014									0
4. 2015									0
5. 2016									0
6. 2017									0
7. 2018									0
8. 2019									0
9. 2020									0
10. 2021									0
11. 2022									0
12. 2023									0
13. 2024									0
14. 2025									0
15. 2026									0
16. 2027-31									0
17. 2032-36									0
18. 2037+									0
19. Totals	0	0	0	0	0	0	0	0	0

SUPPLEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
CONTINGENCY RESERVE FOR MUNICIPAL OBLIGATIONS

PART 3A
MUNICIPAL OBLIGATION BONDS

Calendar Year Written	1 Net Premiums Written	2 Net Principal Guaranteed	3 Average Premium (Cols. 1/2)	4 Current Year Earned Premium	5 Prior Year Reserve	Current Year		8 Contingency Reserve (Cols. 5+6-7)
						6 Addition To Reserve	7 Withdrawals From Reserve	
1. 2011 S.P.			.0					.0
2. 2011 I.P.			.0					.0
3. 2010 S.P.			.0					.0
4. 2010 I.P.			.0					.0
5. 2009 S.P.			.0					.0
6. 2009 I.P.			.0					.0
7. 2008 S.P.			.0					.0
8. 2008 I.P.			.0					.0
9. 2007 S.P.			.0					.0
10. 2007 I.P.			.0					.0
11. 2006 S.P.			.0					.0
12. 2006 I.P.			.0					.0
13. 2005 S.P.			.0					.0
14. 2005 I.P.			.0					.0
15. 2004 S.P.			.0					.0
16. 2004 I.P.			.0					.0
17. 2003 S.P.			.0					.0
18. 2003 I.P.			.0					.0
19. 2002 S.P.			.0					.0
20. 2002 I.P.			.0					.0
21. 2001 S.P.			.0					.0
22. 2001 I.P.			.0					.0
23. 2000 S.P.			.0					.0
24. 2000 I.P.			.0					.0
25. 1999 S.P.			.0					.0
26. 1999 I.P.			.0					.0
27. 1998 S.P.			.0					.0
28. 1998 I.P.			.0					.0
29. 1997 S.P.			.0					.0
30. 1997 I.P.			.0					.0
31. 1996 S.P.			.0					.0
32. 1996 I.P.			.0					.0
33. 1995 S.P.			.0					.0
34. 1995 I.P.			.0					.0
35. 1994 S.P.			.0					.0
36. 1994 I.P.			.0					.0
37. 1993 S.P.			.0					.0
38. 1993 I.P.			.0					.0
39. 1992 S.P.			.0					.0
40. 1992 I.P.			.0					.0
41. Prior To 1992 S.P.			.0		0			.0
42. Prior To 1992 I.P.			.0		0			.0
43. Totals	0	0	0	0	0	0	0	0

S.P. = Single Premiums

I.P. = Installment Premiums

SUPPLEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
CONTINGENCY RESERVE FOR MUNICIPAL OBLIGATIONS

PART 3B
 SPECIAL REVENUE BONDS

Calendar Year Written	1 Net Premiums Written	2 Net Principal Guaranteed	3 Average Premium (Cols. 1/2)	4 Current Year Earned Premium	5 Prior Year Reserve	Current Year		8 Contingency Reserve (Cols. 5+6-7)
						6 Addition To Reserve	7 Withdrawals From Reserve	
1. 2011 S.P.			0					0
2. 2011 I.P.			0					0
3. 2010 S.P.			0					0
4. 2010 I.P.			0					0
5. 2009 S.P.			0					0
6. 2009 I.P.			0					0
7. 2008 S.P.			0					0
8. 2008 I.P.			0					0
9. 2007 S.P.			0					0
10. 2007 I.P.			0					0
11. 2006 S.P.			0					0
12. 2006 I.P.			0					0
13. 2005 S.P.			0					0
14. 2005 I.P.			0					0
15. 2004 S.P.			0					0
16. 2004 I.P.			0					0
17. 2003 S.P.			0					0
18. 2003 I.P.			0					0
19. 2002 S.P.			0					0
20. 2002 I.P.			0					0
21. 2001 S.P.			0					0
22. 2001 I.P.			0					0
23. 2000 S.P.			0					0
24. 2000 I.P.			0					0
25. 1999 S.P.			0					0
26. 1999 I.P.			0					0
27. 1998 S.P.			0					0
28. 1998 I.P.			0					0
29. 1997 S.P.			0					0
30. 1997 I.P.			0					0
31. 1996 S.P.			0					0
32. 1996 I.P.			0					0
33. 1995 S.P.			0					0
34. 1995 I.P.			0					0
35. 1994 S.P.			0					0
36. 1994 I.P.			0					0
37. 1993 S.P.			0					0
38. 1993 I.P.			0					0
39. 1992 S.P.			0					0
40. 1992 I.P.			0					0
41. Prior To 1992 S.P.			0		0			0
42. Prior To 1992 I.P.			0		0			0
43. Totals	0	0	0	0	0	0	0	0

S.P. = Single Premiums

I.P. = Installment Premiums

SUPPLEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
CONTINGENCY RESERVE FOR MUNICIPAL OBLIGATIONS

PART 3C
 INDUSTRIAL DEVELOPMENT BONDS - TYPE I

Calendar Year Written	1 Net Premiums Written	2 Net Principal Guaranteed	3 Average Premium (Cols. 1/2)	4 Current Year Earned Premium	5 Prior Year Reserve	Current Year		8 Contingency Reserve (Cols. 5+6-7)
						6 Addition To Reserve	7 Withdrawals From Reserve	
1. 2011 S.P.			.0					.0
2. 2011 I.P.			.0					.0
3. 2010 S.P.			.0					.0
4. 2010 I.P.			.0					.0
5. 2009 S.P.			.0					.0
6. 2009 I.P.			.0					.0
7. 2008 S.P.			.0					.0
8. 2008 I.P.			.0					.0
9. 2007 S.P.			.0					.0
10. 2007 I.P.			.0					.0
11. 2006 S.P.			.0					.0
12. 2006 I.P.			.0					.0
13. 2005 S.P.			.0					.0
14. 2005 I.P.			.0					.0
15. 2004 S.P.			.0					.0
16. 2004 I.P.			.0					.0
17. 2003 S.P.			.0					.0
18. 2003 I.P.			.0					.0
19. 2002 S.P.			.0					.0
20. 2002 I.P.			.0					.0
21. 2001 S.P.			.0					.0
22. 2001 I.P.			.0					.0
23. 2000 S.P.			.0					.0
24. 2000 I.P.			.0					.0
25. 1999 S.P.			.0					.0
26. 1999 I.P.			.0					.0
27. 1998 S.P.			.0					.0
28. 1998 I.P.			.0					.0
29. 1997 S.P.			.0					.0
30. 1997 I.P.			.0					.0
31. 1996 S.P.			.0					.0
32. 1996 I.P.			.0					.0
33. 1995 S.P.			.0					.0
34. 1995 I.P.			.0					.0
35. 1994 S.P.			.0					.0
36. 1994 I.P.			.0					.0
37. 1993 S.P.			.0					.0
38. 1993 I.P.			.0					.0
39. 1992 S.P.			.0					.0
40. 1992 I.P.			.0					.0
41. Prior To 1992 S.P.			.0		0			.0
42. Prior To 1992 I.P.			.0		0			.0
43. Totals	0	0	0	0	0	0	0	0

S.P. = Single Premiums

I.P. = Installment Premiums

SUPPLEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
CONTINGENCY RESERVE FOR MUNICIPAL OBLIGATIONS

PART 3D
 INDUSTRIAL DEVELOPMENT BONDS - TYPE II

Calendar Year Written	1 Net Premiums Written	2 Net Principal Guaranteed	3 Average Premium (Cols. 1/2)	4 Current Year Earned Premium	5 Prior Year Reserve	Current Year		8 Contingency Reserve (Cols. 5+6-7)
						6 Addition To Reserve	7 Withdrawals From Reserve	
1. 2011 S.P.			.0					.0
2. 2011 I.P.			.0					.0
3. 2010 S.P.			.0					.0
4. 2010 I.P.			.0					.0
5. 2009 S.P.			.0					.0
6. 2009 I.P.			.0					.0
7. 2008 S.P.			.0					.0
8. 2008 I.P.			.0					.0
9. 2007 S.P.			.0					.0
10. 2007 I.P.			.0					.0
11. 2006 S.P.			.0					.0
12. 2006 I.P.			.0					.0
13. 2005 S.P.			.0					.0
14. 2005 I.P.			.0					.0
15. 2004 S.P.			.0					.0
16. 2004 I.P.			.0					.0
17. 2003 S.P.			.0					.0
18. 2003 I.P.			.0					.0
19. 2002 S.P.			.0					.0
20. 2002 I.P.			.0					.0
21. 2001 S.P.			.0					.0
22. 2001 I.P.			.0					.0
23. 2000 S.P.			.0					.0
24. 2000 I.P.			.0					.0
25. 1999 S.P.			.0					.0
26. 1999 I.P.			.0					.0
27. 1998 S.P.			.0					.0
28. 1998 I.P.			.0					.0
29. 1997 S.P.			.0					.0
30. 1997 I.P.			.0					.0
31. 1996 S.P.			.0					.0
32. 1996 I.P.			.0					.0
33. 1995 S.P.			.0					.0
34. 1995 I.P.			.0					.0
35. 1994 S.P.			.0					.0
36. 1994 I.P.			.0					.0
37. 1993 S.P.			.0					.0
38. 1993 I.P.			.0					.0
39. 1992 S.P.			.0					.0
40. 1992 I.P.			.0					.0
41. Prior To 1992 S.P.			.0		0			.0
42. Prior To 1992 I.P.			.0		0			.0
43. Totals	0	0	0	0	0	0	0	0

S.P. = Single Premiums

I.P. = Installment Premiums

SUPPLEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
CONTINGENCY RESERVE FOR MUNICIPAL OBLIGATIONS

PART 3E
INDUSTRIAL DEVELOPMENT BONDS - TYPE III

Calendar Year Written	1 Net Premiums Written	2 Net Principal Guaranteed	3 Average Premium (Cols. 1/2)	4 Current Year Earned Premium	5 Prior Year Reserve	Current Year		8 Contingency Reserve (Cols. 5+6-7)
						6 Addition To Reserve	7 Withdrawals From Reserve	
1. 2011 S.P.			.0					.0
2. 2011 I.P.			.0					.0
3. 2010 S.P.			.0					.0
4. 2010 I.P.			.0					.0
5. 2009 S.P.			.0					.0
6. 2009 I.P.			.0					.0
7. 2008 S.P.			.0					.0
8. 2008 I.P.			.0					.0
9. 2007 S.P.			.0					.0
10. 2007 I.P.			.0					.0
11. 2006 S.P.			.0					.0
12. 2006 I.P.			.0					.0
13. 2005 S.P.			.0					.0
14. 2005 I.P.			.0					.0
15. 2004 S.P.			.0					.0
16. 2004 I.P.			.0					.0
17. 2003 S.P.			.0					.0
18. 2003 I.P.			.0					.0
19. 2002 S.P.			.0					.0
20. 2002 I.P.			.0					.0
21. 2001 S.P.			.0					.0
22. 2001 I.P.			.0					.0
23. 2000 S.P.			.0					.0
24. 2000 I.P.			.0					.0
25. 1999 S.P.			.0					.0
26. 1999 I.P.			.0					.0
27. 1998 S.P.			.0					.0
28. 1998 I.P.			.0					.0
29. 1997 S.P.			.0					.0
30. 1997 I.P.			.0					.0
31. 1996 S.P.			.0					.0
32. 1996 I.P.			.0					.0
33. 1995 S.P.			.0					.0
34. 1995 I.P.			.0					.0
35. 1994 S.P.			.0					.0
36. 1994 I.P.			.0					.0
37. 1993 S.P.			.0					.0
38. 1993 I.P.			.0					.0
39. 1992 S.P.			.0					.0
40. 1992 I.P.			.0					.0
41. Prior To 1992 S.P.			.0		0			.0
42. Prior To 1992 I.P.			.0		0			.0
43. Totals	0	0	0	0	0	0	0	0

S.P. = Single Premiums

I.P. = Installment Premiums

SUPPLEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
CONTINGENCY RESERVE FOR MUNICIPAL OBLIGATIONS

PART 3F
 TOTALS - ALL MUNICIPAL BONDS WRITTEN

Calendar Year Written	1 Net Premiums Written	2 Net Principal Guaranteed	3 Average Premium (Cols. 1/2)	4 Current Year Earned Premium	5 Prior Year Reserve	Current Year		8 Contingency Reserve (Cols. 5+6-7)
						6 Addition To Reserve	7 Withdrawals From Reserve	
1. 2011 S.P.	0	0	0	0	0	0	0	0
2. 2011 I.P.	0	0	0	0	0	0	0	0
3. 2010 S.P.	0	0	0	0	0	0	0	0
4. 2010 I.P.	0	0	0	0	0	0	0	0
5. 2009 S.P.	0	0	0	0	0	0	0	0
6. 2009 I.P.	0	0	0	0	0	0	0	0
7. 2008 S.P.	0	0	0	0	0	0	0	0
8. 2008 I.P.	0	0	0	0	0	0	0	0
9. 2007 S.P.	0	0	0	0	0	0	0	0
10. 2007 I.P.	0	0	0	0	0	0	0	0
11. 2006 S.P.	0	0	0	0	0	0	0	0
12. 2006 I.P.	0	0	0	0	0	0	0	0
13. 2005 S.P.	0	0	0	0	0	0	0	0
14. 2005 I.P.	0	0	0	0	0	0	0	0
15. 2004 S.P.	0	0	0	0	0	0	0	0
16. 2004 I.P.	0	0	0	0	0	0	0	0
17. 2003 S.P.	0	0	0	0	0	0	0	0
18. 2003 I.P.	0	0	0	0	0	0	0	0
19. 2002 S.P.	0	0	0	0	0	0	0	0
20. 2002 I.P.	0	0	0	0	0	0	0	0
21. 2001 S.P.	0	0	0	0	0	0	0	0
22. 2001 I.P.	0	0	0	0	0	0	0	0
23. 2000 S.P.	0	0	0	0	0	0	0	0
24. 2000 I.P.	0	0	0	0	0	0	0	0
25. 1999 S.P.	0	0	0	0	0	0	0	0
26. 1999 I.P.	0	0	0	0	0	0	0	0
27. 1998 S.P.	0	0	0	0	0	0	0	0
28. 1998 I.P.	0	0	0	0	0	0	0	0
29. 1997 S.P.	0	0	0	0	0	0	0	0
30. 1997 I.P.	0	0	0	0	0	0	0	0
31. 1996 S.P.	0	0	0	0	0	0	0	0
32. 1996 I.P.	0	0	0	0	0	0	0	0
33. 1995 S.P.	0	0	0	0	0	0	0	0
34. 1995 I.P.	0	0	0	0	0	0	0	0
35. 1994 S.P.	0	0	0	0	0	0	0	0
36. 1994 I.P.	0	0	0	0	0	0	0	0
37. 1993 S.P.	0	0	0	0	0	0	0	0
38. 1993 I.P.	0	0	0	0	0	0	0	0
39. 1992 S.P.	0	0	0	0	0	0	0	0
40. 1992 I.P.	0	0	0	0	0	0	0	0
41. Prior To 1992 S.P.	0	0	0	0	0	0	0	0
42. Prior To 1992 I.P.	0	0	0	0	0	0	0	0
43. Totals	0	0	0	0	0	0	0	0

S.P. = Single Premiums

I.P. = Installment Premiums

CONTINGENCY RESERVE FOR NON-MUNICIPAL OBLIGATIONS

PART 4A
CORPORATE OBLIGATIONS TYPE I

Calendar Year Written	1 Net Premiums Written	2 Net Principal Guaranteed	3 Average Premium (Cols. 1/2)	4 Current Year Earned Premium	5 Prior Year Reserve	Current Year		8 Contingency Reserve (Cols. 5+6-7)
						6 Addition To Reserve	7 Withdrawals From Reserve	
1. 2011 S.P.			.0					.0
2. 2011 I.P.			.0					.0
3. 2010 S.P.			.0					.0
4. 2010 I.P.			.0					.0
5. 2009 S.P.			.0					.0
6. 2009 I.P.			.0					.0
7. 2008 S.P.			.0					.0
8. 2008 I.P.			.0					.0
9. 2007 S.P.			.0					.0
10. 2007 I.P.			.0					.0
11. 2006 S.P.			.0					.0
12. 2006 I.P.			.0					.0
13. 2005 S.P.			.0					.0
14. 2005 I.P.			.0					.0
15. 2004 S.P.			.0					.0
16. 2004 I.P.			.0					.0
17. 2003 S.P.			.0					.0
18. 2003 I.P.			.0					.0
19. 2002 S.P.			.0					.0
20. 2002 I.P.			.0					.0
21. Prior To 2002 S.P.			.0		.0			.0
22. Prior To 2002 I.P.			.0		.0			.0
23. Totals	0	0	0	0	0	0	0	0

CONTINGENCY RESERVE FOR NON-MUNICIPAL OBLIGATIONS

PART 4B
CORPORATE OBLIGATIONS TYPE II

Calendar Year Written	1 Net Premiums Written	2 Net Principal Guaranteed	3 Average Premium (Cols. 1/2)	4 Current Year Earned Premium	5 Prior Year Reserve	Current Year		8 Contingency Reserve (Cols. 5+6-7)
						6 Addition To Reserve	7 Withdrawals From Reserve	
1. 2011 S.P.			.0					.0
2. 2011 I.P.			.0					.0
3. 2010 S.P.			.0					.0
4. 2010 I.P.			.0					.0
5. 2009 S.P.			.0					.0
6. 2009 I.P.			.0					.0
7. 2008 S.P.			.0					.0
8. 2008 I.P.			.0					.0
9. 2007 S.P.			.0					.0
10. 2007 I.P.			.0					.0
11. 2006 S.P.			.0					.0
12. 2006 I.P.			.0					.0
13. 2005 S.P.			.0					.0
14. 2005 I.P.			.0					.0
15. 2004 S.P.			.0					.0
16. 2004 I.P.			.0					.0
17. 2003 S.P.			.0					.0
18. 2003 I.P.			.0					.0
19. 2002 S.P.			.0					.0
20. 2002 I.P.			.0					.0
21. Prior To 2002 S.P.			.0		.0			.0
22. Prior To 2002 I.P.			.0		.0			.0
23. Totals	0	0	0	0	0	0	0	0

S.P. = Single Premiums
I.P. = Installment Premiums

CONTINGENCY RESERVE FOR NON-MUNICIPAL OBLIGATIONS

PART 4C
CORPORATE OBLIGATIONS TYPE III

Calendar Year Written	1 Net Premiums Written	2 Net Principal Guaranteed	3 Average Premium (Cols. 1/2)	4 Current Year Earned Premium	5 Prior Year Reserve	Current Year		8 Contingency Reserve (Cols. 5+6-7)
						6 Addition To Reserve	7 Withdrawals From Reserve	
1. 2011 S.P.			.0					0
2. 2011 I.P.			.0					0
3. 2010 S.P.			.0					0
4. 2010 I.P.			.0					0
5. 2009 S.P.			.0					0
6. 2009 I.P.			.0					0
7. 2008 S.P.			.0					0
8. 2008 I.P.			.0					0
9. 2007 S.P.			.0					0
10. 2007 I.P.			.0					0
11. 2006 S.P.			.0					0
12. 2006 I.P.			.0					0
13. 2005 S.P.			.0					0
14. 2005 I.P.			.0					0
15. 2004 S.P.			.0					0
16. 2004 I.P.			.0					0
17. 2003 S.P.			.0					0
18. 2003 I.P.			.0					0
19. 2002 S.P.			.0					0
20. 2002 I.P.			.0					0
21. Prior To 2002 S.P.			.0		0			0
22. Prior To 2002 I.P.			.0		0			0
23. Totals	0	0	0	0	0	0	0	0

CONTINGENCY RESERVE FOR NON-MUNICIPAL OBLIGATIONS

PART 4D
CONSUMER DEBT OBLIGATIONS

Calendar Year Written	1 Net Premiums Written	2 Net Principal Guaranteed	3 Average Premium (Cols. 1/2)	4 Current Year Earned Premium	5 Prior Year Reserve	Current Year		8 Contingency Reserve (Cols. 5+6-7)
						6 Addition To Reserve	7 Withdrawals From Reserve	
1. 2011 S.P.			.0					0
2. 2011 I.P.			.0					0
3. 2010 S.P.			.0					0
4. 2010 I.P.			.0					0
5. 2009 S.P.			.0					0
6. 2009 I.P.			.0					0
7. 2008 S.P.			.0					0
8. 2008 I.P.			.0					0
9. 2007 S.P.			.0					0
10. 2007 I.P.			.0					0
11. 2006 S.P.			.0					0
12. 2006 I.P.			.0					0
13. 2005 S.P.			.0					0
14. 2005 I.P.			.0					0
15. 2004 S.P.			.0					0
16. 2004 I.P.			.0					0
17. 2003 S.P.			.0					0
18. 2003 I.P.			.0					0
19. 2002 S.P.			.0					0
20. 2002 I.P.			.0					0
21. Prior To 2002 S.P.			.0		0			0
22. Prior To 2002 I.P.			.0		0			0
23. Totals	0	0	0	0	0	0	0	0

S.P. = Single Premiums
I.P. = Installment Premiums

CONTINGENCY RESERVE FOR NON-MUNICIPAL OBLIGATIONS

PART 4E
PASS-THROUGH SECURITIES

Calendar Year Written	1 Net Premiums Written	2 Net Principal Guaranteed	3 Average Premium (Cols. 1/2)	4 Current Year Earned Premium	5 Prior Year Reserve	Current Year		8 Contingency Reserve (Cols. 5+6-7)
						6 Addition To Reserve	7 Withdrawals From Reserve	
1. 2011 S.P.			.0					.0
2. 2011 I.P.			.0					.0
3. 2010 S.P.			.0					.0
4. 2010 I.P.			.0					.0
5. 2009 S.P.			.0					.0
6. 2009 I.P.			.0					.0
7. 2008 S.P.			.0					.0
8. 2008 I.P.			.0					.0
9. 2007 S.P.			.0					.0
10. 2007 I.P.			.0					.0
11. 2006 S.P.			.0					.0
12. 2006 I.P.			.0					.0
13. 2005 S.P.			.0					.0
14. 2005 I.P.			.0					.0
15. 2004 S.P.			.0					.0
16. 2004 I.P.			.0					.0
17. 2003 S.P.			.0					.0
18. 2003 I.P.			.0					.0
19. 2002 S.P.			.0					.0
20. 2002 I.P.			.0					.0
21. Prior To 2002 S.P.			.0		.0			.0
22. Prior To 2002 I.P.			.0		.0			.0
23. Totals	0	0	0	0	0	0	0	0

CONTINGENCY RESERVE FOR NON-MUNICIPAL OBLIGATIONS

PART 4F
LIMITED PARTNERSHIPS

Calendar Year Written	1 Net Premiums Written	2 Net Principal Guaranteed	3 Average Premium (Cols. 1/2)	4 Current Year Earned Premium	5 Prior Year Reserve	Current Year		8 Contingency Reserve (Cols. 5+6-7)
						6 Addition To Reserve	7 Withdrawals From Reserve	
1. 2011 S.P.			.0					.0
2. 2011 I.P.			.0					.0
3. 2010 S.P.			.0					.0
4. 2010 I.P.			.0					.0
5. 2009 S.P.			.0					.0
6. 2009 I.P.			.0					.0
7. 2008 S.P.			.0					.0
8. 2008 I.P.			.0					.0
9. 2007 S.P.			.0					.0
10. 2007 I.P.			.0					.0
11. 2006 S.P.			.0					.0
12. 2006 I.P.			.0					.0
13. 2005 S.P.			.0					.0
14. 2005 I.P.			.0					.0
15. 2004 S.P.			.0					.0
16. 2004 I.P.			.0					.0
17. 2003 S.P.			.0					.0
18. 2003 I.P.			.0					.0
19. 2002 S.P.			.0					.0
20. 2002 I.P.			.0					.0
21. Prior To 2002 S.P.			.0		.0			.0
22. Prior To 2002 I.P.			.0		.0			.0
23. Totals	0	0	0	0	0	0	0	0

S.P. = Single Premiums
I.P. = Installment Premiums

CONTINGENCY RESERVE FOR NON-MUNICIPAL OBLIGATIONS

PART 4G

OTHER NON-INVESTMENT GRADE OBLIGATIONS

Calendar Year Written	1 Net Premiums Written	2 Net Principal Guaranteed	3 Average Premium (Cols. 1/2)	4 Current Year Earned Premium	5 Prior Year Reserve	Current Year		8 Contingency Reserve (Cols. 5+6-7)
						6 Addition To Reserve	7 Withdrawals From Reserve	
1. 2011 S.P.			.0					.0
2. 2011 I.P.			.0					.0
3. 2010 S.P.			.0					.0
4. 2010 I.P.			.0					.0
5. 2009 S.P.			.0					.0
6. 2009 I.P.			.0					.0
7. 2008 S.P.			.0					.0
8. 2008 I.P.			.0					.0
9. 2007 S.P.			.0					.0
10. 2007 I.P.			.0					.0
11. 2006 S.P.			.0					.0
12. 2006 I.P.			.0					.0
13. 2005 S.P.			.0					.0
14. 2005 I.P.			.0					.0
15. 2004 S.P.			.0					.0
16. 2004 I.P.			.0					.0
17. 2003 S.P.			.0					.0
18. 2003 I.P.			.0					.0
19. 2002 S.P.			.0					.0
20. 2002 I.P.			.0					.0
21. Prior To 2002 S.P.			.0		.0			.0
22. Prior To 2002 I.P.			.0		.0			.0
23. Totals	0	0	0	0	0	0	0	0

CONTINGENCY RESERVE FOR NON-MUNICIPAL OBLIGATIONS

PART 4H

ALL OTHER GUARANTIES

Calendar Year Written	1 Net Premiums Written	2 Net Principal Guaranteed	3 Average Premium (Cols. 1/2)	4 Current Year Earned Premium	5 Prior Year Reserve	CURRENT YEAR		8 Contingency Reserve (Cols. 5+6-7)
						6 Addition To Reserve	7 Withdrawals From Reserve	
1. 2011 S.P.			.0					.0
2. 2011 I.P.			.0					.0
3. 2010 S.P.			.0					.0
4. 2010 I.P.			.0					.0
5. 2009 S.P.			.0					.0
6. 2009 I.P.			.0					.0
7. 2008 S.P.			.0					.0
8. 2008 I.P.			.0					.0
9. 2007 S.P.			.0					.0
10. 2007 I.P.			.0					.0
11. 2006 S.P.			.0					.0
12. 2006 I.P.			.0					.0
13. 2005 S.P.			.0					.0
14. 2005 I.P.			.0					.0
15. 2004 S.P.			.0					.0
16. 2004 I.P.			.0					.0
17. 2003 S.P.			.0					.0
18. 2003 I.P.			.0					.0
19. 2002 S.P.			.0					.0
20. 2002 I.P.			.0					.0
21. Prior To 2002 S.P.			.0		.0			.0
22. Prior To 2002 I.P.			.0		.0			.0
23. Totals	0	0	0	0	0	0	0	0

S.P. = Single Premiums

I.P. = Installment Premiums

SUPPLEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
CONTINGENCY RESERVE FOR NON-MUNICIPAL OBLIGATIONS

PART 4I
 TOTALS - ALL NON-MUNICIPAL OBLIGATIONS WRITTEN

Calendar Year Written	1 Net Premiums Written	2 Net Principal Guaranteed	3 Average Premium (Cols. 1/2)	4 Current Year Earned Premium	5 Prior Year Reserve	Current Year		8 Contingency Reserve (Cols. 5+6-7)
						6 Addition To Reserve	7 Withdrawals From Reserve	
1. 2011 S.P.	0	0	0	0	0	0	0	0
2. 2011 I.P.	0	0	0	0	0	0	0	0
3. 2010 S.P.	0	0	0	0	0	0	0	0
4. 2010 I.P.	0	0	0	0	0	0	0	0
5. 2009 S.P.	0	0	0	0	0	0	0	0
6. 2009 I.P.	0	0	0	0	0	0	0	0
7. 2008 S.P.	0	0	0	0	0	0	0	0
8. 2008 I.P.	0	0	0	0	0	0	0	0
9. 2007 S.P.	0	0	0	0	0	0	0	0
10. 2007 I.P.	0	0	0	0	0	0	0	0
11. 2006 S.P.	0	0	0	0	0	0	0	0
12. 2006 I.P.	0	0	0	0	0	0	0	0
13. 2005 S.P.	0	0	0	0	0	0	0	0
14. 2005 I.P.	0	0	0	0	0	0	0	0
15. 2004 S.P.	0	0	0	0	0	0	0	0
16. 2004 I.P.	0	0	0	0	0	0	0	0
17. 2003 S.P.	0	0	0	0	0	0	0	0
18. 2003 I.P.	0	0	0	0	0	0	0	0
19. 2002 S.P.	0	0	0	0	0	0	0	0
20. 2002 I.P.	0	0	0	0	0	0	0	0
21. Prior To 2002 S.P.	0	0	0	0	0	0	0	0
22. Prior To 2002 I.P.	0	0	0	0	0	0	0	0
23. Totals	0	0	0	0	0	0	0	0

S.P. = Single Premiums
 I.P. = Installment Premiums

MUNICIPAL BOND EXPOSURES WRITTEN
 PART 5A
 GROSS EXPOSURES WRITTEN DURING YEAR

	1 Direct Exposure Written	2 Assumed Exposure Written	3 Ceded Exposure Written	4 Net Exposure Written (Cols. 1 + 2 - 3)
1. MUNICIPAL OBLIGATION BONDS				0
2. SPECIAL REVENUE BONDS				0
3. IDB'S - TYPE I				0
4. IDB'S - TYPE II				0
5. IDB'S - TYPE III				0
6. TOTAL MUNICIPAL BONDS	0	0	0	0

MUNICIPAL BOND EXPOSURES WRITTEN
 PART 5B
 NET OUTSTANDING EXPOSURE

	1 Net Outstanding Exposure (Part 5A, Col. 4)	2 Less Collateral Held	3 Exposures Net Of Collateral	4 Net Exposure Prior Year	5 Net Exposure Expired During Year	6 Net Outstanding Exposure
1. MUNICIPAL OBLIGATION BONDS	0		0			0
2. SPECIAL REVENUE BONDS	0		0			0
3. IDB'S - TYPE I	0		0			0
4. IDB'S - TYPE II	0		0			0
5. IDB'S - TYPE III	0		0			0
6. TOTAL MUNICIPAL BONDS	0	0	0	0	0	0

MUNICIPAL BOND EXPOSURES WRITTEN
 PART 5C
 BREAKDOWN OF NET OUTSTANDING EXPOSURES AT YEAR-END

	1 Direct Exposure	2 Assumed Exposure	Ceded Exposure		5 Net Outstanding Exposure (Part 5B, Col. 6) (Cols. 1 + 2 - 3 - 4)
			3 Authorized	4 Unauthorized	
1. MUNICIPAL OBLIGATION BONDS					0
2. SPECIAL REVENUE BONDS					0
3. IDB'S - TYPE I					0
4. IDB'S - TYPE II					0
5. IDB'S - TYPE III					0
6. TOTAL MUNICIPAL BONDS	0	0	0	0	0

SUPPLEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

NON-MUNICIPAL BOND EXPOSURES WRITTEN

PART 6A

GROSS EXPOSURES WRITTEN DURING YEAR

	1 Direct Exposure Written	2 Assumed Exposure Written	3 Ceded Exposure Written	4 Net Exposure Written (Cols. 1 + 2 - 3)
1. CORP OBLIG BDS - TYPE I				0
2. CORP OBLIG BDS - TYPE II				0
3. CORP OBLIG BDS - TYPE III				0
4. CONSUMER DEBT OBLIGATIONS				0
5. PASS THROUGH SECURITIES				0
6. LIMITED PARTNERSHIPS				0
7. OTHER NON-INVESTMENT GRADE OBLIGATIONS				0
8. ALL OTHER GUARANTEES				0
9. TOTAL NON-MUNICIPAL BONDS	0	0	0	0

NON-MUNICIPAL BOND EXPOSURES WRITTEN

PART 6B

NET OUTSTANDING EXPOSURE

	1 Net Outstanding Exposure (Part 6A, Col. 4)	2 Less Collateral Held	3 Exposures Net Of Collateral	4 Net Exposure Prior Year	5 Net Exposure Expired During Year	6 Net Outstanding Exposure
1. CORP OBLIG BDS - TYPE I	0		0			
2. CORP OBLIG BDS - TYPE II	0		0			
3. CORP OBLIG BDS - TYPE III	0		0			
4. CONSUMER DEBT OBLIGATIONS	0		0			
5. PASS THROUGH SECURITIES	0		0			
6. LIMITED PARTNERSHIPS	0		0			
7. OTHER NON-INVESTMENT GRADE OBLIGATIONS	0		0			
8. ALL OTHER GUARANTEES	0		0			
9. TOTAL NON-MUNICIPAL BONDS	0	0	0	0	0	0

NON-MUNICIPAL BOND EXPOSURES WRITTEN

PART 6C

BREAKDOWN OF NET OUTSTANDING EXPOSURES AT YEAR-END

	1 Direct Exposure	2 Assumed Exposure	Ceded Exposure		5 Net Outstanding Exposure (Part 6B, Col. 6) (Cols. 1 + 2 - 3 - 4)
			3 Authorized	4 Unauthorized	
1. CORP OBLIG BDS - TYPE I					0
2. CORP OBLIG BDS - TYPE II					0
3. CORP OBLIG BDS - TYPE III					0
4. CONSUMER DEBT OBLIGATIONS					0
5. PASS THROUGH SECURITIES					0
6. LIMITED PARTNERSHIPS					0
7. OTHER NON-INVESTMENT GRADE OBLIGATIONS					0
8. ALL OTHER GUARANTEES					0
9. TOTAL NON-MUNICIPAL BONDS	0	0	0	0	0

SUPPLEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

PART 7 - LOSS DEVELOPMENT (000 OMITTED)

	Losses Paid During the Year Less Reinsurance Received During the Year			Salvage and Subrogation Received in the Current Year			7 Total (Cols. 1+2+3-4-5-6)	8 Losses paid during 2010 on losses incurred prior to 2010	Losses Unpaid December 31 of Current Year				Development 13 On Losses incurred prior to 2011 (Cols. 2 + 3 + 10 + 11)	Estimated Liability on Unpaid Losses			Change in such Estimated Liability	
	1 On losses incurred during 2011	2 On losses incurred during 2010	3 On losses incurred prior to 2010	4 On losses incurred during 2011	5 On losses incurred during 2010	6 On losses incurred prior to 2010			9 On losses incurred during 2011	10 On losses incurred during 2010	11 On losses incurred prior to 2010	12 Total Per (Col. 5, Part 3A Cols. 9 + 10 + 11)		14 On Losses incurred prior to 2010 (Cols. 3 + 8 + 11)	15 Dec. 31, 2010	16 Dec. 31, 2009	17 Dec. 31, 2010 (Col. 13 less Col. 15)	18 Dec. 31, 2009 (Col. 14 less Col. 16)
1. Municipal Obligation Bonds .....							.0					.0	.0	.0			.0	.0
2. Special Revenue Bonds .....							.0					.0	.0	.0			.0	.0
3. IDB's - Class I .....							.0					.0	.0	.0			.0	.0
4. IDB's - Class II .....							.0					.0	.0	.0			.0	.0
5. IDB's - Class III .....							.0					.0	.0	.0			.0	.0
6. Total Municipal Bonds .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. Corporate Obligation Bonds - Class I .....							.0					.0	.0	.0			.0	.0
8. Corporate Obligation Bonds - Class II .....							.0					.0	.0	.0			.0	.0
9. Corporate Obligation Bonds - Class III .....							.0					.0	.0	.0			.0	.0
10. Consumer Debt Obligations .....							.0					.0	.0	.0			.0	.0
11. Pass-Through Securities .....							.0					.0	.0	.0			.0	.0
12. Limited Partnerships .....							.0					.0	.0	.0			.0	.0
13. Other Non-Investment Grade Obligations .....							.0					.0	.0	.0			.0	.0
14. All Other Non-Municipal .....							.0					.0	.0	.0			.0	.0
15. Total Non-Municipal Bonds .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
16. Totals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



SUPPLEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code 0019

(To Be Filed by March 1)

NAIC Company Code 30590

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected					
1.1 Standard Coverage					
1.11 With Reinsurance Coverage		XXX		XXX	0
1.12 Without Reinsurance Coverage		XXX		XXX	0
1.13 Risk-Corridor Payment Adjustments		XXX		XXX	0
1.2 Supplemental Benefits		XXX		XXX	0
2. Premiums Due and Uncollected-change					
2.1 Standard Coverage					
2.11 With Reinsurance Coverage		XXX		XXX	XXX
2.12 Without Reinsurance Coverage		XXX		XXX	XXX
2.2 Supplemental Benefits		XXX		XXX	XXX
3. Unearned Premium and Advance Premium-change					
3.1 Standard Coverage					
3.11 With Reinsurance Coverage		XXX		XXX	XXX
3.12 Without Reinsurance Coverage		XXX		XXX	XXX
3.2 Supplemental Benefits		XXX		XXX	XXX
4. Risk-Corridor Payment Adjustments-change					
4.1 Receivable		XXX		XXX	XXX
4.2 Payable		XXX		XXX	XXX
5. Earned Premiums					
5.1 Standard Coverage					
5.11 With Reinsurance Coverage	0	XXX	0	XXX	XXX
5.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
5.13 Risk-Corridor Payment Adjustments	0	XXX	0	XXX	XXX
5.2 Supplemental Benefits	0	XXX	0	XXX	XXX
6. Total Premiums	0	XXX	0	XXX	0
7. Claims Paid					
7.1 Standard Coverage					
7.11 With Reinsurance Coverage		XXX		XXX	0
7.12 Without Reinsurance Coverage		XXX		XXX	0
7.2 Supplemental Benefits		XXX		XXX	0
8. Claim Reserves and Liabilities-change					
8.1 Standard Coverage					
8.11 With Reinsurance Coverage		XXX		XXX	XXX
8.12 Without Reinsurance Coverage		XXX		XXX	XXX
8.2 Supplemental Benefits		XXX		XXX	XXX
9. Health Care Receivables-change					
9.1 Standard Coverage					
9.11 With Reinsurance Coverage		XXX		XXX	XXX
9.12 Without Reinsurance Coverage		XXX		XXX	XXX
9.2 Supplemental Benefits		XXX		XXX	XXX
10. Claims Incurred					
10.1 Standard Coverage					
10.11 With Reinsurance Coverage	0	XXX	0	XXX	XXX
10.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
10.2 Supplemental Benefits	0	XXX	0	XXX	XXX
11. Total Claims	0	XXX	0	XXX	0
12. Reinsurance Coverage and Low Income Cost Sharing					
12.1 Claims Paid - Net of Reimbursements Applied	XXX		XXX		0
12.2 Reimbursements Received but Not Applied-change	XXX		XXX		0
12.3 Reimbursements Receivable-change	XXX		XXX		XXX
12.4 Health Care Receivables-change	XXX		XXX		XXX
13. Aggregate Policy Reserves-change					XXX
14. Expenses Paid		XXX		XXX	0
15. Expenses Incurred		XXX		XXX	XXX
16. Underwriting Gain/Loss	0	XXX	0	XXX	XXX
17. Cash Flow Results	XXX	XXX	XXX	XXX	0



SUPPLEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company
PREMIUMS ATTRIBUTED TO PROTECTED CELLS EXHIBIT
 FOR THE YEAR ENDED DECEMBER 31, 2011
 (To Be Filed by March 1)

Of the Caribbean American Property Insurance Company
 NAIC Group Code 0019 NAIC Company Code 30590 Employer's ID Number 66-0481184

Line of Business	Premiums				Losses					Loss Adjustment Expenses			
	1 Attributed	2 Prior Year	3 Current Year	4 Earned Premium	5 Paid	Unpaid December 31			9 Incurred	10 Paid	Unpaid December 31		13 Incurred
						6 Adjusted or in Process	7 Incurred But Not Reported	8 Prior Year Total			11 Current Year	12 Prior Year	
1. Fire.....													
2. Allied lines.....													
3. Farmowners multiple peril.....													
4. Homeowners multiple peril.....													
5. Commercial multiple peril.....													
6. Mortgage guaranty.....													
8. Ocean marine.....													
9. Inland marine.....													
10. Financial guaranty.....													
11.1 Medical professional liability - occurrence.....													
11.2 Medical professional liability - claims-made.....													
12. Earthquake.....													
13. Group accident and health.....													
14. Credit accident and health(group & individual).....													
15. Other accident and health.....													
16. Workers' compensation.....													
17.1 Other liability - occurrence.....													
17.2 Other liability - claims-made.....													
17.3 Excess workers' compensation.....													
18.1 Products liability - occurrence.....													
18.2 Products liability - claims-made.....													
19.1,19.2 Private passenger auto liability.....													
19.3,19.4 Commercial auto liability.....													
21. Auto physical damage.....													
22. Aircraft (all perils).....													
23. Fidelity.....													
24. Surety.....													
26. Burglary and theft.....													
27. Boiler and machinery.....													
28. Credit.....													
29. International.....													
30. Warranty.....													
31. Reinsurance - nonproportional assumed property.....													
32. Reinsurance - nonproportional assumed liability.....													
33. Reinsurance - nonproportional assumed financial lines.....													
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0	0	0	0	0
35. Totals	0	0	0	0	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS													
3401.													
3402.													
3403.													
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0	0	0	0	0



SUPPLEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

Designate the type of health care providers reported on this page:

**SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES**

States, etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama.....AL								
2. Alaska.....AK								
3. Arizona.....AZ								
4. Arkansas.....AR								
5. California.....CA								
6. Colorado.....CO								
7. Connecticut.....CT								
8. Delaware.....DE								
9. District of Columbia.....DC								
10. Florida.....FL								
11. Georgia.....GA								
12. Hawaii.....HI								
13. Idaho.....ID								
14. Illinois.....IL								
15. Indiana.....IN								
16. Iowa.....IA								
17. Kansas.....KS								
18. Kentucky.....KY								
19. Louisiana.....LA								
20. Maine.....ME								
21. Maryland.....MD								
22. Massachusetts.....MA								
23. Michigan.....MI								
24. Minnesota.....MN								
25. Mississippi.....MS								
26. Missouri.....MO								
27. Montana.....MT								
28. Nebraska.....NE								
29. Nevada.....NV								
30. New Hampshire.....NH								
31. New Jersey.....NJ								
32. New Mexico.....NM								
33. New York.....NY								
34. North Carolina.....NC								
35. North Dakota.....ND								
36. Ohio.....OH								
37. Oklahoma.....OK								
38. Oregon.....OR								
39. Pennsylvania.....PA								
40. Rhode Island.....RI								
41. South Carolina.....SC								
42. South Dakota.....SD								
43. Tennessee.....TN								
44. Texas.....TX								
45. Utah.....UT								
46. Vermont.....VT								
47. Virginia.....VA								
48. Washington.....WA								
49. West Virginia.....WV								
50. Wisconsin.....WI								
51. Wyoming.....WY								
52. American Samoa.....AS								
53. Guam.....GU								
54. Puerto Rico.....PR								
55. U.S. Virgin Islands.....VI								
56. Northern Mariana Islands.....MP								
57. Canada.....CN								
58. Aggregate other alien.....OT	0	0	0	0	0	0	0	0
59. Total	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS								
5801.								
5802.								
5803.								
5898. Summary of remaining write-ins for Line 58 from overflow page	0	0	0	0	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	0	0	0	0	0	0	0	0



SUPPLEMENT FOR THE YEAR 2011 OF THE U.S. BRANCH OF THE Caribbean American Property Insurance Company

TRUSTEED SURPLUS STATEMENT

AFFIDAVIT OF U.S. MANAGERS, GENERAL AGENTS OR ATTORNEYS

..... being duly sworn, says that he/she is the of the
a corporation organized under the laws of entered to transact business in the United States through the State of
that this trustee surplus statement together with its related schedules appended hereto is a true statement of the trustee surplus of said corporation, that the several items of
assets, as hereinafter enumerated, are the absolute property of said corporation, free and clear from any liens or claims thereon, except as hereinafter stated, and that each and all
of the hereinafter mentioned assets are held in the United States by Insurance Departments and Officers of the various States of the United States and Trustees as hereinafter
indicated, and that the assets, liabilities and deductions therefrom reported in this statement are in accordance with the instructions accompanying this statement.

Subscribed and sworn to before me this
_____ day of _____ A.D., _____

AFFIDAVIT OF TRUSTEE - SCHEDULE B

..... being duly sworn, says that he/she is the Trustee of the
a corporation organized under the laws of entered to transact business in the United States through the State of
located at that the assets listed in Schedule B of the following statement are held by it as such Trustee within the
United States, and that the said assets are subject to no other claims than those of policyholders and creditors within the United States.

Subscribed and sworn to before me this
_____ day of _____ A.D., _____

AFFIDAVIT OF TRUSTEE - SCHEDULE C

..... being duly sworn, says that he/she is the Trustee of the
a corporation organized under the laws of entered to transact business in the United States through the State of
located at that the assets listed in Schedule C of the following statement are held by it as such Trustee within the
United States, and that the said assets are subject to no other claims than those of policyholders and creditors within the United States.

Subscribed and sworn to before me this
_____ day of _____ A.D., _____

AFFIDAVIT OF TRUSTEE - SCHEDULE D

..... being duly sworn, says that he/she is the Trustee of the
a corporation organized under the laws of entered to transact business in the United States through the State of
located at that the assets listed in Schedule D of the following statement are held by it as such Trustee within the
United States, and that the said assets are subject to no other claims than those of policyholders and creditors within the United States.

Subscribed and sworn to before me this
_____ day of _____ A.D., _____

TRUSTEED SURPLUS STATEMENT ASSETS

SCHEDULE A - DEPOSITS WITH STATE OFFICERS (EXCLUDING SPECIAL DEPOSITS)

1 Line No.	2 Description	3 Admitted Asset Value	4 Par Value	5 Fair Value
1.98	Accrued Investment Income		XXX	XXX
1.99	Totals	0	0	0

SCHEDULE B - DEPOSITS WITH UNITED STATES TRUSTEE

Line No.	Description	3 Admitted Asset Value	4 Par Value	5 Fair Value
2.01	Cash			
2.02	Bonds			
2.03	Preferred Stock			
2.04	Common Stock			
2.05	Mortgage Loans on Real Estate			
2.06	Real Estate			
2.07	Short-Term Investments			
2.08	Other Invested Assets			
2.09	Miscellaneous Assets not included in any of the above categories			
2.98	Accrued Investment Income		XXX	XXX
2.99	Totals	0	0	0

SCHEDULE C - DEPOSITS WITH UNITED STATES TRUSTEE

Line No.	Description	3 Admitted Asset Value	4 Par Value	5 Fair Value
3.01	Cash			
3.02	Bonds			
3.03	Preferred Stock			
3.04	Common Stock			
3.05	Mortgage Loans on Real Estate			
3.06	Real Estate			
3.07	Short-Term Investments			
3.08	Other Invested Assets			
3.09	Miscellaneous Assets not included in any of the above categories			
3.98	Accrued Investment Income		XXX	XXX
3.99	Totals	0	0	0

SCHEDULE D - DEPOSITS WITH UNITED STATES TRUSTEE

Line No.	Description	3 Admitted Asset Value	4 Par Value	5 Fair Value
4.01	Cash			
4.02	Bonds			
4.03	Preferred Stock			
4.04	Common Stock			
4.05	Mortgage Loans on Real Estate			
4.06	Real Estate			
4.07	Short-Term Investments			
4.08	Other Invested Assets			
4.09	Miscellaneous Assets not included in any of the above categories			
4.98	Accrued Investment Income		XXX	XXX
4.99	Totals	0	0	0

TRUSTEED SURPLUS STATEMENT

LIABILITIES AND TRUSTEED SURPLUS

		1 Current Year
1.	Total liabilities	
ADDITIONS TO LIABILITIES:		
2.	Ceded reinsurance balances payable	
3.	Agents' credit balances	
4.	Aggregate write-ins for other additions to liabilities	0
5.	Total additions (Lines 2 + 3 + 4)	0
6.	Total (Lines 1 + 5)	0
DEDUCTIONS FROM LIABILITIES:		
7.	Reinsurance recoverable on paid losses and loss adjustment expenses:	
7.1	Authorized companies	
7.2	Unauthorized companies	
8.	Special state deposits, not exceeding net liabilities carried in this statement on business in each respective state:	
8.1	Special state deposits (submit schedule)	
8.2	Accrued interest on special state deposits	
9.	Agents' balances or uncollected premiums not more than ninety days past due, not exceeding unearned premium reserves carried thereon	
10.	Unpaid reinsurance premiums receivable, not exceeding losses and loss adjustment expenses due to reinsured:	
10.1	Authorized companies	
10.2	Unauthorized companies	
11.	Aggregate write-ins for other deductions from liabilities	0
12.	Total deductions (Lines 7 thru 11)	0
13.	Total adjusted liabilities (Line 6 minus Line 12)	0
14.	Trusteed surplus	
15.	Total	0
DETAILS OF WRITE-INS		
0401.	.....
0402.	.....
0403.	.....
0498.	Summary of remaining write-ins for Line 4 from overflow page	0
0499.	Totals (Lines 0401 thru 0403 plus 0498)(Line 4 above)	0
1101.	.....
1102.	.....
1103.	.....
1198.	Summary of remaining write-ins for Line 11 from overflow page	0
1199.	Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0

OVERFLOW PAGE FOR WRITE-INS



ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

Bail Bond Supplement

FOR THE YEAR ENDED DECEMBER 31, 2011

(To Be Filed by March 1)

NAIC Group Code 0019

NAIC Company Code 30590

Company Name Caribbean American Property Insurance Company

If the reporting entity writes any bail bond business, please provide the following:

- 1. Is the bail bond premium reported on a gross basis?
2. If the answer to #1 was no, was a permitted practice granted to the reporting entity?
3. If the answer to #2 was no, please explain
4. What bond life is used to calculate unearned premium in days?
5. Are any amounts charged to the consumer excluded from Gross Premiums?
6. If the answer to #5 was Yes, please explain
7. Do the agents have ongoing performance obligations on the bond after execution?
8. If the answer to #7 is Yes, please describe the nature of the agents' continuing obligations

Table with columns: Current Year, % of GPW, Prior Year, % of GPW, % of GPE, % of NPE. Rows include: 9. Face amount of bail bonds written, 10. Direct premiums written (gross), 11. Commissions and brokerage expenses, 12. Premium written net of agent commissions and brokerage expenses, 13. Direct premiums earned (gross), 14. Premium earned net of agent commissions and brokerage expenses, 15. Direct unearned premium reserves, 16. Direct losses paid (deducting salvage), 17. Direct losses incurred, 18. Direct losses unpaid, 19. Direct defense and cost containment expense paid, 20. Direct defense and cost containment expense incurred, 21. Direct defense and cost containment expense unpaid, 22. Taxes, licenses and fees, Build-up Fund Information: 23. Build-up fund account balances as of beginning of period, 24. Gross deposits to BUF accounts (including interest earned), 25. Gross withdrawals from build-up fund accounts, 26. Build-up fund account balances as of end of period.



SUPPLEMENT FOR THE YEAR 2011 OF THE Caribbean American Property Insurance Company

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

For The Year Ended December 31, 2011
(To Be Filed by March 1)

NAIC Group Code 0019

NAIC Company Code 30590

Company Name Caribbean American Property Insurance Company

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

Direct Premiums		Direct Losses		Direct Defense and Cost Containment		Percentage	
1 Written	2 Earned	3 Paid	4 Incurred	5 Paid	6 Incurred	7 Claims Made	8 Occurrence
\$	\$	\$	\$	\$	\$ % %

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [] No []

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [] No []

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified:.....\$

2.32 Amount estimated using reasonable assumptions:.....\$

2.4 If the answer to question 2.1 is yes, please provide the following:

Direct Losses		Direct Defense and Cost Containment		Percentage	
1 Paid	2 Paid + Change in Case Reserves	3 Paid	4 Paid + Change in Case Reserves	5 Claims Made	6 Occurrence
\$	\$	\$	\$ % %

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