



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2009
OF THE CONDITION AND AFFAIRS OF THE
MAPFRE Pan American Insurance Company

NAIC Group Code 0411, NAIC Company Code 31690, Employer's ID Number 66-0319465
Organized under the Laws of Puerto Rico, State of Domicile or Port of Entry Puerto Rico
Country of Domicile United States
Incorporated/Organized 09/02/1971, Commenced Business 02/28/1973
Statutory Home Office Urb. Ind. Tres Monjitas 297 Ave. Chardón, San Juan, PR 00918-1410
Main Administrative Office Urb. Ind. Tres Monjitas 297 Ave. Chardón, San Juan, PR 00918-1410
Mail Address P.O. Box 70333, San Juan, PR 00936-8333
Primary Location of Books and Records Urb. Ind. Tres Monjitas 297 Ave. Chardón, San Juan, PR 00918-1410
Internet Website Address www.mapfrepr.com
Statutory Statement Contact Orlando Ríos San Miguel, 787-296-5670
orios@mapfrepr.com, 787-296-5671

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Officers include Raúl Costilla (President), David E. González (Treasurer), Hilda M. Surillo (Secretary).

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Other officers include Joaquín Castrillo, Diego Maldonado, Rafael Suárez, Jaime Berrios, Iraida Meléndez, Orlando Ríos, José De La Mata, Alexis Sánchez, José A. Barreiro, Antonio Cecilio, Alex Negrón, Gloria Medina.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Directors/Trustees include Raúl Costilla, Joaquín Castrillo, Jorge Fernández-Silva, Manuel R. Pietrantoni, Federico Sánchez, David E. González #.

State of Puerto Rico

County of San Juan ss

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.

Raúl Costilla
President

Hilda M. Surillo
Secretary

David E. González
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

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	18,299,107		18,299,107	18,512,348
2. Stocks (Schedule D):				
2.1 Preferred stocks	0		0	0
2.2 Common stocks	279,299		279,299	115,784
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 (\$2,860,467 , Schedule E, Part 1), cash equivalents (\$0 , Schedule E, Part 2) and short-term investments (\$2,092 , Schedule DA).....	2,862,559		2,862,559	3,546,077
6. Contract loans, (including \$ premium notes)			0	0
7. Other invested assets (Schedule BA)	0		0	0
8. Receivables for securities			0	0
9. Aggregate write-ins for invested assets	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	21,440,965	0	21,440,965	22,174,209
11. Title plants less \$ charged off (for Title insurers only).....			0	0
12. Investment income due and accrued	206,492		206,492	207,830
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	729,342	166,481	562,861	546,166
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premium).....			0	0
13.3 Accrued retrospective premium.....			0	0
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers	661,977		661,977	346,865
14.2 Funds held by or deposited with reinsured companies			0	0
14.3 Other amounts receivable under reinsurance contracts			0	0
15. Amounts receivable relating to uninsured plans			0	0
16.1 Current federal and foreign income tax recoverable and interest thereon	440,581		440,581	0
16.2 Net deferred tax asset.....	119,906	15,491	104,415	43,371
17. Guaranty funds receivable or on deposit			0	0
18. Electronic data processing equipment and software.....			0	0
19. Furniture and equipment, including health care delivery assets (\$)			0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
21. Receivables from parent, subsidiaries and affiliates	52,125		52,125	277,279
22. Health care (\$) and other amounts receivable.....			0	0
23. Aggregate write-ins for other than invested assets	88,500	88,500	0	0
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	23,739,888	270,472	23,469,416	23,595,720
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
26. Total (Lines 24 and 25)	23,739,888	270,472	23,469,416	23,595,720
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998)(Line 9 above)	0	0	0	0
2301. Other assets.....	88,500	88,500	0	0
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	88,500	88,500	0	0

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	355,508	406,958
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	51,136	77,099
4. Commissions payable, contingent commissions and other similar charges	467,557	196,718
5. Other expenses (excluding taxes, licenses and fees)	127,695	128,732
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,280	6,642
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)).....		93,899
7.2 Net deferred tax liability.....		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$1,987,246 and including warranty reserves of \$)	797,759	722,931
10. Advance premium.....	6,492,344	5,597,427
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	816,223	662,905
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		0
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated.....		0
16. Provision for reinsurance (Schedule F, Part 7)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	70,770	0
20. Payable for securities		0
21. Liability for amounts held under uninsured plans		0
22. Capital notes \$ and interest thereon \$		0
23. Aggregate write-ins for liabilities	626,700	610,647
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	9,807,972	8,503,958
25. Protected cell liabilities		0
26. Total liabilities (Lines 24 and 25)	9,807,972	8,503,958
27. Aggregate write-ins for special surplus funds	576,261	4,445,179
28. Common capital stock	3,000,000	3,000,000
29. Preferred capital stock		0
30. Aggregate write-ins for other than special surplus funds	0	0
31. Surplus notes		0
32. Gross paid in and contributed surplus	784,383	784,383
33. Unassigned funds (surplus)	9,300,800	6,862,200
34. Less treasury stock, at cost:		
34.1 shares common (value included in Line 28 \$)		0
34.2 shares preferred (value included in Line 29 \$)		0
35. Surplus as regards policyholders (Lines 27 to 33, less 34) (Page 4, Line 39)	13,661,444	15,091,762
36. Totals (Page 2, Line 26, Col. 3)	23,469,416	23,595,720
DETAILS OF WRITE-INS		
2301. Reserve for Catastrophe Insurance Losses Minimum Required Retention.....	55,011	10,671
2302. Unclaimed Funds.....	208,259	252,275
2303. Other Liabilities.....	363,430	347,701
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	626,700	610,647
2701. Reserve for Catastrophe Insurance Losses pursuant to Ch. 25 of the Insurance Code of Puerto Rico.....	576,261	4,445,179
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	576,261	4,445,179
3001.		0
3002.		0
3003.		0
3098. Summary of remaining write-ins for Line 30 from overflow page	0	0
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	0	0

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	1,419,805	1,250,061
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	743,845	(119,406)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	135,630	103,308
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	905,630	(59,771)
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,785,105	(75,869)
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(365,300)	1,325,930
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	841,688	900,944
10. Net realized capital gains (losses) less capital gains tax of \$15,130 (Exhibit of Capital Gains (Losses))	123,939	0
11. Net investment gain (loss) (Lines 9 + 10)	965,627	900,944
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$345 amount charged off \$)	345	(1,919)
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	121,393	(40,908)
15. Total other income (Lines 12 through 14)	121,738	(42,827)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	722,065	2,184,047
17. Dividends to policyholders	0	0
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)	722,065	2,184,047
19. Federal and foreign income taxes incurred	(405)	700,859
20. Net income (Line 18 minus Line 19) (to Line 22)	722,470	1,483,188
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	15,091,762	19,514,762
22. Net income (from Line 20)	722,470	1,483,188
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$(6,507)	(36,873)	(50,909)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	54,156	18,372
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	(125,731)	(62,980)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1. Paid in	0	0
32.2. Transferred from surplus (Stock Dividend)	0	0
32.3. Transferred to surplus	0	0
33. Surplus adjustments:		
33.1. Paid in	0	0
33.2. Transferred to capital (Stock Dividend)	0	0
33.3. Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	(2,000,000)	(5,800,000)
36. Change in treasury stock (Page 3, Lines 34.1 and 34.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	(44,340)	(10,671)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(1,430,318)	(4,423,000)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 35)	13,661,444	15,091,762
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Other income / (expenses)	121,393	(40,908)
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	121,393	(40,908)
3701. Establishment of Catastrophe Insurance Losses Minimum Retention Reserve	(44,340)	(10,671)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(44,340)	(10,671)

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	2,468,593	2,933,398
2. Net investment income.....	812,023	909,196
3. Miscellaneous income.....	121,738	(42,827)
4. Total (Lines 1 through 3).....	3,402,354	3,799,767
5. Benefit and loss related payments.....	1,110,407	(330,828)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	716,610	236,240
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	549,205	93,821
10. Total (Lines 5 through 9).....	2,376,222	(767)
11. Net cash from operations (Line 4 minus Line 10).....	1,026,132	3,800,534
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	6,531,105	14,158,111
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).....	6,531,105	14,158,111
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	6,295,934	13,625,968
13.2 Stocks.....	126,264	175,677
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).....	6,422,198	13,801,645
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).....	108,907	356,466
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.....	2,000,000	5,800,000
16.6 Other cash provided (applied).....	181,443	(379,198)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(1,818,557)	(6,179,198)
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).....	(683,518)	(2,022,198)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	3,546,077	5,568,275
19.2 End of year (Line 18 plus Line 19.1).....	2,862,559	3,546,077

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Lines of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	0	0	0	0
2.	Allied lines	0	0	0	0
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	0	0	0	0
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	0	0	0	0
11.2	Medical professional liability - claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.	Group accident and health	2,522	0	0	2,522
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability - occurrence	0	0	0	0
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	189,753	92,374	104,083	178,044
19.3,19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	1,285,916	632,240	682,722	1,235,434
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	5,363	2,211	2,836	4,738
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance - Nonproportional Assumed Property	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	11,079	(3,894)	8,118	(933)
35.	TOTALS	1,494,633	722,931	797,759	1,419,805
DETAILS OF WRITE-INS					
3401.	TRAVEL ASSISTANCE	11,079	(3,894)	8,118	(933)
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	11,079	(3,894)	8,118	(933)

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American 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 .....	.0	.0	.0	.0	.0
2. Allied lines .....	.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 .....	.0	.0	.0	.0	.0
10. Financial guaranty .....	.0	.0	.0	.0	.0
11.1 Medical professional liability - occurrence .....	.0	.0	.0	.0	.0
11.2 Medical professional liability - claims-made .....	.0	.0	.0	.0	.0
12. Earthquake .....	.0	.0	.0	.0	.0
13. Group accident and health .....	.0	.0	.0	.0	.0
14. Credit accident and health (group and individual) .....	.0	.0	.0	.0	.0
15. Other accident and health .....	.0	.0	.0	.0	.0
16. Workers' compensation .....	.0	.0	.0	.0	.0
17.1 Other liability - occurrence .....	.0	.0	.0	.0	.0
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	103,299	784	.0	.0	104,083
19.3,19.4 Commercial auto liability .....	.0	.0	.0	.0	.0
21. Auto physical damage	303,410	379,312	.0	.0	682,722
22. Aircraft (all perils) .....	.0	.0	.0	.0	.0
23. Fidelity .....	.0	.0	.0	.0	.0
24. Surety	2,836	.0	.0	.0	2,836
26. Burglary and theft .....	.0	.0	.0	.0	.0
27. Boiler and machinery .....	.0	.0	.0	.0	.0
28. Credit .....	.0	.0	.0	.0	.0
29. International .....	.0	.0	.0	.0	.0
30. Warranty .....	.0	.0	.0	.0	.0
31. Reinsurance - Nonproportional Assumed Property .....	.0	.0	.0	.0	.0
32. Reinsurance - Nonproportional Assumed Liability .....	.0	.0	.0	.0	.0
33. Reinsurance - Nonproportional Assumed Financial Lines .....	.0	.0	.0	.0	.0
34. Aggregate write-ins for other lines of business	8,114	4	.0	.0	8,118
35. TOTALS	417,659	380,100	0	0	797,759
36. Accrued retrospective premiums based on experience .....					.0
37. Earned but unbilled premiums .....					.0
38. Balance (Sum of Line 35 through 37)					797,759
DETAILS OF WRITE-INS					
3401. Travel Assistance	8,114	4	.0	.0	8,118
3402. ....					.0
3403. ....					.0
3498. Sum. of remaining write-ins for Line 34 from overflow page .....	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	8,114	4	0	0	8,118

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

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American 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						0
2. Allied lines						0
3. Farmowners multiple peril						0
4. Homeowners multiple peril						0
5. Commercial multiple peril	0				0	0
6. Mortgage guaranty						0
8. Ocean marine						0
9. Inland marine						0
10. Financial guaranty						0
11.1 Medical professional liability - occurrence						0
11.2 Medical professional liability - claims-made						0
12. Earthquake						0
13. Group accident and health	10,086			7,564		2,522
14. Credit accident and health (group and individual)						0
15. Other accident and health						0
16. Workers' compensation						0
17.1 Other liability - occurrence						0
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	691,230			501,477	0	189,753
19.3,19.4 Commercial auto liability						0
21. Auto physical damage	4,569,545			3,283,629	0	1,285,916
22. Aircraft (all perils)						0
23. Fidelity						0
24. Surety	10,726			5,363		5,363
26. Burglary and theft						0
27. Boiler and machinery						0
28. Credit						0
29. International						0
30. Warranty						0
31. Reinsurance - Nonproportional Assumed Property	XXX					0
32. Reinsurance - Nonproportional Assumed Liability	XXX					0
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX					0
34. Aggregate write-ins for other lines of business	42,656	0	0	31,577	0	11,079
35. TOTALS	5,324,243	0	0	3,829,610	0	1,494,633
DETAILS OF WRITE-INS						
3401. Travel Assistance	42,656			31,577		11,079
3402.						
3403.						
3498. Summary of remaining write- ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	42,656	0	0	31,577	0	11,079

(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 2009 OF THE
MAPFRE Pan American 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				.0	.0	.0	.0	0.0
2. Allied lines				.0	.0	.0	.0	0.0
3. Farmowners multiple peril				.0	.0	.0	.0	0.0
4. Homeowners multiple peril				.0	.0	.0	.0	0.0
5. Commercial multiple peril	(4,467)		7,751	(12,218)	187,452	316,090	(140,856)	0.0
6. Mortgage guaranty				.0	.0	.0	.0	0.0
8. Ocean marine				.0	.0	.0	.0	0.0
9. Inland marine				.0	.0	.0	.0	0.0
10. Financial guaranty				.0	.0	.0	.0	0.0
11.1 Medical professional liability - occurrence				.0	.0	.0	.0	0.0
11.2 Medical professional liability - claims-made				.0	.0	.0	.0	0.0
12. Earthquake				.0	.0	.0	.0	0.0
13. Group accident and health	1,276		957	319	4,250	250	4,319	171.3
14. Credit accident and health (group and individual)				.0	.0	.0	.0	0.0
15. Other accident and health				.0	.0	.0	.0	0.0
16. Workers' compensation				.0	.0	.0	.0	0.0
17.1 Other liability - occurrence				.0	.0	.0	.0	0.0
17.2 Other liability - claims-made				.0	.0	.0	.0	0.0
17.3 Excess Workers' Compensation				.0	.0	.0	.0	0.0
18.1 Products liability - occurrence				.0	.0	.0	.0	0.0
18.2 Products liability - claims-made				.0	.0	.0	.0	0.0
19.1,19.2 Private passenger auto liability	327,615		193,853	133,762	70,967	42,273	162,456	91.2
19.3,19.4 Commercial auto liability				.0	.0	.0	.0	0.0
21. Auto physical damage	2,518,372		1,854,864	663,508	75,584	47,806	691,286	56.0
22. Aircraft (all perils)				.0	.0	.0	.0	0.0
23. Fidelity				.0	.0	.0	.0	0.0
24. Surety				.0	.0	.0	.0	0.0
26. Burglary and theft				.0	.0	.0	.0	0.0
27. Boiler and machinery				.0	.0	.0	.0	0.0
28. Credit				.0	.0	.0	.0	0.0
29. International				.0	.0	.0	.0	0.0
30. Warranty				.0	.0	.0	.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX			.0	.0	.0	.0	0.0
32. Reinsurance - Nonproportional Assumed Liability	XXX			.0	.0	.0	.0	0.0
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX			.0	.0	.0	.0	0.0
34. Aggregate write-ins for other lines of business	11,218	0	1,294	9,924	17,255	539	26,640	(2,855.3)
35. TOTALS	2,854,014	0	2,058,719	795,295	355,508	406,958	743,845	52.4
DETAILS OF WRITE-INS								
3401. TRAVEL ASSISTANCE	11,218		1,294	9,924	17,255	539	26,640	(2,855.3)
3402.								
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 through 3403 + 3498) (Line 34 above)	11,218	0	1,294	9,924	17,255	539	26,640	(2,855.3)

6

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American 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				.0				.0	
2. Allied lines				.0				.0	
3. Farmowners multiple peril				.0				.0	
4. Homeowners multiple peril				.0				.0	
5. Commercial multiple peril	694,686		507,234	187,452				187,452	22,625
6. Mortgage guaranty				.0				.0	
8. Ocean marine				.0				.0	
9. Inland marine				.0				.0	
10. Financial guaranty				.0				.0	
11.1 Medical professional liability - occurrence				.0				.0	
11.2 Medical professional liability - claims-made				.0				.0	
12. Earthquake				.0				.0	
13. Group accident and health	4,000			4,000	1,000		750	(a) 4,250	.0
14. Credit accident and health (group and individual)				.0				(a) .0	
15. Other accident and health				.0				.0	
16. Workers' compensation				.0				.0	
17.1 Other liability - occurrence				.0				.0	
17.2 Other liability - claims-made				.0				.0	
17.3 Excess Workers' Compensation				.0				.0	
18.1 Products liability - occurrence				.0				.0	
18.2 Products liability - claims-made				.0				.0	
19.1, 19.2 Private passenger auto liability	135,961		97,212	38,749	110,790		78,572	.70,967	9,783
19.3, 19.4 Commercial auto liability				.0				.0	
21. Auto physical damage	196,726		142,088	54,638	72,030		51,084	.75,584	17,599
22. Aircraft (all perils)				.0				.0	
23. Fidelity				.0				.0	
24. Surety				.0				.0	
26. Burglary and theft				.0				.0	
27. Boiler and machinery				.0				.0	
28. Credit				.0				.0	
29. International				.0				.0	
30. Warranty				.0				.0	
31. Reinsurance - Nonproportional Assumed Property	XXX			.0	XXX			.0	
32. Reinsurance - Nonproportional Assumed Liability	XXX			.0	XXX			.0	
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX			.0	XXX			.0	
34. Aggregate write-ins for other lines of business	391	.0	.0	391	57,994	.0	41,130	.17,255	1,129
35. TOTALS	1,031,764	0	746,534	285,230	241,814	0	171,536	355,508	51,136
DETAILS OF WRITE-INS									
3401. Travel Assitance	391			391	57,994		41,130	.17,255	1,129
3402.									
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 through 3403 + 3498) (Line 34 above)	391	0	0	391	57,994	0	41,130	.17,255	1,129

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

10

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	15,807			15,807
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded	14,135			14,135
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	1,672	0	0	1,672
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	842,869		842,869
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent	0	577,474		577,474
2.4 Contingent-direct	0	240,298		240,298
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	505,693	0	505,693
3. Allowances to manager and agents		152		152
4. Advertising		9,526		9,526
5. Boards, bureaus and associations		11,845		11,845
6. Surveys and underwriting reports				0
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	64,664	130,054		194,718
8.2 Payroll taxes	5,104	10,281		15,385
9. Employee relations and welfare	10,736	21,650		32,386
10. Insurance	2,111	10,736	256	13,103
11. Directors' fees		22		22
12. Travel and travel items	5,547	11,187		16,734
13. Rent and rent items	12,929	26,072		39,001
14. Equipment	9,570	19,300		28,870
15. Cost or depreciation of EDP equipment and software				0
16. Printing and stationery	1,670	5,278	76	7,024
17. Postage, telephone and telegraph, exchange and express	4,365	8,803		13,168
18. Legal and auditing	4,967	98,824	59,814	163,605
19. Totals (Lines 3 to 18)	121,663	363,730	60,146	545,539
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		(4,363)		(4,363)
20.2 Insurance department licenses and fees	2,412	16,909	523	19,844
20.3 Gross guaranty association assessments		918		918
20.4 All other (excluding federal and foreign income and real estate)	1,415	4,317	58	5,790
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	3,827	17,781	581	22,189
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	8,468	18,426	27,943	54,837
25. Total expenses incurred	135,630	905,630	88,670	(a) 1,129,930
26. Less unpaid expenses - current year	51,136	457,712	59,616	568,464
27. Add unpaid expenses - prior year	77,099	275,973	56,119	409,191
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	161,593	723,891	85,173	970,657
DETAILS OF WRITE-INS				
2401. Investment Expenses Consultant Fees			14,448	14,448
2402. Donations		4		4
2403. Other Consultant Fees	7,980	16,093		24,073
2498. Summary of remaining write-ins for Line 24 from overflow page	488	2,329	13,495	16,312
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	8,468	18,426	27,943	54,837

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

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 632,764	639,241
1.1 Bonds exempt from U.S. tax	(a) 208,453	205,683
1.2 Other bonds (unaffiliated)	(a)	
1.3 Bonds of affiliates	(a) 0	
2.1 Preferred stocks (unaffiliated)	(b) 0	
2.11 Preferred stocks of affiliates	(b) 0	
2.2 Common stocks (unaffiliated)	3,074	3,074
2.21 Common stocks of affiliates	0	
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 86,981	82,360
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	931,272	930,358
11. Investment expenses		(g) 88,670
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		88,670
17. Net investment income (Line 10 minus Line 16)		841,688
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9 above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503) plus 1598 (Line 15 above)		0

- (a) Includes \$ 5,040 accrual of discount less \$ 59,210 amortization of premium and less \$ 34,390 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 \$ 0 accrual of discount less \$ 0 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 \$ 1,667 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 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5. Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	139,069		139,069		
1.1 Bonds exempt from U.S. tax			0	(80,630)	
1.2 Other bonds (unaffiliated)			0		
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	37,250	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans			0		
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments			0		
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	139,069	0	139,069	(43,380)	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)	0	0	0	0	0

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	17,662	17,662
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule-E Part 1), cash equivalents (Schedule-E Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans	0	0	0
7. Other invested assets (Schedule BA)	0	0	0
8. Receivables for securities	0	0	0
9. Aggregate write-ins for invested assets	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	0	17,662	17,662
11. Title plants (for Title insurers only).....	0	0	0
12. Investment income due and accrued	0	0	0
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	166,481	108,901	(57,580)
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
13.3 Accrued retrospective premiums.....	0	0	0
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers	0	0	0
14.2 Funds held by or deposited with reinsured companies	0	0	0
14.3 Other amounts receivable under reinsurance contracts	0	0	0
15. Amounts receivable relating to uninsured plans	0	0	0
16.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
16.2 Net deferred tax asset.....	15,491	15,872	381
17. Guaranty funds receivable or on deposit	0	0	0
18. Electronic data processing equipment and software	0	0	0
19. Furniture and equipment, including health care delivery assets	0	0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
21. Receivables from parent, subsidiaries and affiliates	0	0	0
22. Health care and other amounts receivable.....	0	0	0
23. Aggregate write-ins for other than invested assets	88,500	2,306	(86,194)
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	270,472	144,741	(125,731)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
26. Total (Lines 24 and 25)	270,472	144,741	(125,731)
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998)(Line 9 above)	0	0	0
2301. Other assets.....	88,500	2,306	(86,194)
2302.			
2303.			
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	88,500	2,306	(86,194)

NOTES TO FINANCIAL STATEMENTS

Note 1- Summary of Significant Accounting Policies

A. Accounting Practices

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

The Commissioner of Insurance has the right to permit other specific practices that may deviate from prescribed practices. Prescribed statutory accounting practices include a variety of publications of the NAIC including its codification initiative contained in its accounting practices and procedures manual, as well as state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The Commissioner of Insurance has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. One such difference relates to the treatment of certain deferred tax items. The Commissioner of Insurance prescribed the recognition of the deferred tax liability resulting from the contributions made over the years to the catastrophic reserve fund that would otherwise have resulted under NAIC SAP.

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

Net Income as per statutory financial statements	\$722,470	
Effect of the Commissioner of Insurance prescribed practice	-	
Net Income in accordance with the NAIC statutory accounting practices	\$722,470	
Statutory capital and surplus per statutory financial statements	\$13,661,444	
Effect of the Commissioner of Insurance prescribed practice to not recognize deferred tax liability for catastrophe loss reserve trust fund contributions	-	
Statutory capital and surplus in accordance with the NAIC statutory accounting practices	\$13,661,444	

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

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

C. Accounting Policies

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

Other significant accounting principles are as follows:

- (1) Short-term investments are stated at amortized cost.
- (2) Common and Preferred Stocks are stated at estimated fair value.
- (3) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (4) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

Note 2- Accounting Changes and Corrections of Errors

NOTES TO FINANCIAL STATEMENTS

A. Accounting Changes Other than Codification and Correction of errors

Not Applicable

B. Accounting Changes as a Result of the Initial Implementations of Codification January 1, 2001

The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the Commissioner of Insurance. The Commonwealth of Puerto Rico requires insurance companies domiciled in Puerto Rico to prepare their statutory financial statements in accordance with the NAIC *Accounting Practices and Procedures Manual*, subject to any deviations prescribed or permitted by the Commissioner of Insurance.

Accounting Changes adopted effective January 1, 2001 to conform to the provisions of the revised NAIC *Accounting Practices and Procedures Manual* were reported as changes in accounting principles. The cumulative effect of changes in accounting principles was reported as an adjustment in unassigned funds (surplus) in the period of the change. The cumulative effect was the difference between the amount of capital and surplus at the beginning of the year and the amount of capital and surplus that would have been reported at the date if the new accounting principles had been applied retroactively for all prior periods.

Note 3- Business Combinations and Goodwill

Not Applicable

Note 4- Discontinued Operations

Not Applicable

Note 5- Investments

A. Mortgage Loans

Not applicable

B. Troubled Debt Restructuring for Creditors

Not applicable

C. Reverse Mortgages

Not applicable

D. Loan-Backed Securities

(1) The Company uses the acquisition date for applying the retrospective adjustment method.

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

(3) The Company had no negative yield situations requiring a change from the retrospective prospective method. to

E. Repurchase Agreements

Not applicable

F. Write-downs for Impairments of Real Estate and Retail Land Sales

Not Applicable

Note 6- Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable

Note 7- Investment Income

A. Accrued Investment Income

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

NOTES TO FINANCIAL STATEMENTS

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

B. Amounts Non Admitted

Not Applicable

Note 8- Derivative Instruments

Not Applicable

Note 9- Income taxes

A. Components of Net Deferred Tax Assets

	December 31, 2009			December 31, 2008		
	Ordinary	Capital	Total	Ordinary	Capital	Total
1. Total gross deferred tax assets	\$ 104,415	\$ 15,491	\$ 119,906	\$ 50,259	\$ 8,984	\$ 59,243
2. Total gross deferred tax liabilities	-	-	-	-	-	-
3. Net deferred tax asset			119,906			59,243
4. Deferred tax assets nonadmitted			15,491			15,872
5. Net admitted deferred tax assets			104,415			43,371
6. (Increase) decrease in non admitted asset			\$ 381			\$ (15,872)

The Company has elected not to admit additional DTAs pursuant to SSAP to 10R paragraph 10e. The current period election was not available at December 31, 2009.

B. Unrecognized Deferred Tax Liabilities

\$0 as of 2009 and \$0 as of 2008.

C. Current Tax

\$14,725 for 2009 and \$700,859 for 2008.

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The differences between income taxes at the statutory rate of 39% and the income tax provision in the accompanying statements of income are mainly due to exempt investment income.

E. Operating Loss and Tax Credit Carryforwards

At December 31, 2009 and 2008, the Company did not have any unused operating loss carryforward available to offset against future taxable income.

F. Consolidated Federal Income Tax Return

Not Applicable

Note 10- Information Concerning Parent, Subsidiaries and Affiliates

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

B. During 2009 and 2008, the Company paid dividends amounting to \$2,000,000 and \$5,800,000, respectively, to MAPFRE PRAICO Corporation. No stocks were issued during 2009 nor 2008.

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

D. The Company operates under a cost-sharing agreement with its affiliated company MAPFRE PRAICO Insurance Company (MAPFRE PRAICO). As of December 31, 2009, the Company is reporting a net payable of \$18,645 to its affiliates and as of December 31, 2008 a net receivable of \$277,279 from its affiliates.

E. There is no commitment in the form of loan guarantees.

F. The Company, as part of a cost-sharing agreement, has agreed to repay to its affiliate MAPFRE PRAICO, part of the Underwriting and Investment Expenses. The costs to be distributed will only be the indirect costs incurred by MAPFRE PRAICO on behalf of the Company.

NOTES TO FINANCIAL STATEMENTS

G. The Company does not own non-insurance companies.

Note 11- Debt

Not Applicable

Note 12- Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and other Postretirement Benefit Plans

A. Defined Benefit Plan

Not applicable

B. Defined Contribution Plan

The Company's full time employees participate in a defined contribution pension plan sponsored by MAPFRE PRAICO Corporation. Costs are shared with MAPFRE PRAICO based on a cost-sharing agreement. For further details, please refer to note #12 of the MAPFRE PRAICO's 2009 Annual Statement.

C. Multi-Employer Plans

The Plan described above covers substantially all of the employees of MAPFRE PRAICO Corporation and its subsidiaries (the Group) except those who are compensated exclusively on a commission or fee basis, and/or those who are employed outside of Puerto Rico who are not Puerto Rico residents. The Plan is intended to qualify under the provisions of Section 1165(e) of the Puerto Rico Internal Revenue Code of 1994, as amended (PRIRC), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

D. Consolidated/Holding Company Plan

Not Applicable

Note 13- Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

As of December 31, 2009 and 2008, surplus is restricted in the amount of \$576,261 and \$4,445,179, respectively, for the payment of Catastrophic Losses. Any future dividends are limited to the available funds that are derived from any realized net profit of the business.

Note 14- Contingencies

Not Applicable

Note 15- Leases

The Company participates in the leases of MAPFRE PRAICO based on a cost-sharing agreement. These operating leases expire in various dates through December 31, 2013. Rental expense for 2009 and 2008 for MAPFRE PRAICO was approximately \$910,000 and \$998,000, respectively.

At December 31, 2009, the minimum rental commitments are as follows:

2010	\$ 395,661
2011	229,709
2012	81,691
2013	17,335
	<u>\$ 724,396</u>

Note 16- Information About Financial Instruments With Off-Balance Sheet Risk

Not Applicable

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

NOTES TO FINANCIAL STATEMENTS

Not Applicable

Note 18- Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not Applicable

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

Not Applicable

Note 20- Other Items

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

The Company is required to make deposits to the trust fund, if any, on or before January 30 of the following year. Contributions to be deposited in the trust fund are determined by applying a contribution rate, not in excess of 5%, to catastrophe written premiums as instructed annually by the Commissioner, unless the balance of the reserve exceeds 8% of the catastrophe exposure, as defined by Chapter 25. Since the balance of the Company's trust fund as of December 31, 2009 and 2008 exceeds the balance required by the Commissioner, no deposits were required to be made neither in January 2010 nor in January 2009 corresponding to the contributions for writings in 2009 and 2008. The amounts deposited in the trust fund are deductible for income tax purposes.

The balance of the catastrophe loss reserve as of December 31, 2009 and 2008 was \$631,272 and \$4,455,850, respectively. Chapter 25 establishes that within a four-year period, beginning with 2008, the Company is required to reclassify its minimum catastrophe exposure retention as defined, from restricted surplus to a liability and that during 2008 at least 20% of that minimum catastrophe exposure retention should be reclassified to this liability. Therefore, as of December 31, 2009 and 2008, \$576,261 and \$4,445,179, respectively, of the catastrophe loss reserve was presented in the accompanying Statements of Admitted Assets, Liabilities and Capital and Surplus as restricted surplus, while \$ 55,011 and \$10,671, respectively, was presented as a liability for both periods.

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

On February 10, 2009, the Commissioner authorized the release of catastrophe loss reserve trust funds amounting to \$3,890,680 related to excess catastrophe loss reserves maintained by the Company. With this transaction, unrestricted surplus for the Company increased by such amount during 2009.

Note 21- Events Subsequent

There were no events occurring subsequent to December 31, 2009 through the date of this filing meriting disclosure.

Note 22- Reinsurance

A. Unsecured Reinsurance Recoverables

Individual reinsurers having an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium in excess of 3% of the Company's policyholders' surplus at December 31, 2009 are the following:

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company

NOTES TO FINANCIAL STATEMENTS

NAIC Code	Federal ID #	Name of Reinsurer	Amount
43052	66-0470284	MAPFRE PRAICO Insurance Company	\$ 3,108,000

B. Reinsurance Recoverable in Dispute

Not Applicable

C. Reinsurance Assumed and Ceded and Protected Cells

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

(2) There is no additional or return commission, predicated on loss experience or any other form of profit-sharing arrangement in this statement as a result of existing contractual arrangements.

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

D. Uncollectible Reinsurance

Not Applicable

E. Commutation of Ceded Reinsurance

Not Applicable

F. Retroactive Reinsurance

Not Applicable

G. Reinsurance Accounted for as Deposit

Not Applicable

Note 23- Retrospectively Rated Contracts and Contracts Subject To Redetermination

Not Applicable

Note 24- Changes in Incurred Losses and Adjustment Expenses

There are no events attributable to prior years that may affect neither the incurred loss nor the loss adjustment expenses.

Note 25- Intercompany Pooling Arrangements

Not Applicable

Note 26- Structured Settlements

A. Reserves Released due to Purchase of Annuities

Not applicable

B. Annuity Insurers with balances due greater than 1% of Policyholders' Surplus

Not applicable

Note 27- Health Care Receivable

Not Applicable

NOTES TO FINANCIAL STATEMENTS

Note 28- Participating Accident and Health Policies

Not Applicable

Note 29- Premium Deficiency Reserves

Not Applicable

Note 30- High Deductibles

Not Applicable

Note 31- Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

Not Applicable

Note 32- Asbestos and Environmental Reserves

Not Applicable

Note 33- Subscriber Savings Accounts

Not Applicable

Note 34- Multi Peril Crop Insurance

Not Applicable

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No []
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] NA []
- 1.3 State Regulating? Puerto Rico.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No []
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2007
- 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.12/31/1998
- 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).11/01/2000
- 3.4 By what department or departments? Office of the Insurance Commissioner of the Commonwealth of Puerto Rico.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [] No [] NA []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] NA []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No []
- 4.12 renewals? Yes [] No []
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No []
- 4.22 renewals? Yes [] No []
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No []
- 5.2 If yes, provide the name of 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 []
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No []
- 7.2 If yes,
- 7.21 State the percentage of foreign control100.0
- 7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney - in - fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney - in - fact).

1 Nationality	2 Type of Entity
Spain.....	Corporat ion.....
.....
.....
.....

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American 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	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst and Young, Puerto Rico LLC, Scotiabank Plaza 273 Ponce de León Ave., Hato Rey, PR
10. 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?
Scott P. Weinstein, FCAS, MAAA, KPMG, LLP, Atlanta, Georgia
- 11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 11.11 Name of real estate holding company
11.12 Number of parcels involved.....0
11.13 Total book/adjusted carrying value..... \$0
- 11.2 If yes, provide explanation
12. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 12.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 12.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] NA []
- 13.1 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.
- 13.11 If the response to 13.1 is No, please explain:
- 13.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 13.21 If the response to 13.2 is Yes, provide information related to amendment(s).
- 13.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 13.31 If the response to 13.3 is Yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

14. 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 []
15. 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 []
16. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

GENERAL INTERROGATORIES

FINANCIAL

17. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 18.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 18.11 To directors or other officers .. \$0
- 18.12 To stockholders not officers ... \$0
- 18.13 Trustees, supreme or grand (Fraternal only) \$0
- 18.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 18.21 To directors or other officers ... \$0
- 18.22 To stockholders not officers \$0
- 18.23 Trustees, supreme or grand (Fraternal only) \$0
- 19.1 Were any assets reported in the 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]
- 19.2 If yes, state the amount thereof at December 31 of the current year:
- 19.21 Rented from others \$0
- 19.22 Borrowed from others \$0
- 19.23 Leased from others \$0
- 19.24 Other \$0
- 20.1 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]
- 20.2 If answer is yes:
- 20.21 Amount paid as losses or risk adjustment \$0
- 20.22 Amount paid as expenses \$0
- 20.23 Other amounts paid \$0
- 21.1 Does the reporting entity report any amounts due from the parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 21.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$0

INVESTMENT

- 22.1 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 22.3)..... Yes [X] No []
- 22.2 If no, give full and complete information relating thereto:
- 22.3 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 16 where this information is also provide)
- NOT APPLICABLE
- 22.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?..... Yes [] No [] NA [X]
- 22.5 If answer to 22.4 is YES, report amount of collateral \$0
- 22.6 If answer to 22.4 is NO, report amount of collateral..... \$0
- 23.1 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 19.1 and 22.3) Yes [X] No []
- 23.2 If yes, state the amount thereof at December 31 of the current year:
- 23.21 Subject to repurchase agreements \$0
- 23.22 Subject to reverse repurchase agreements..... \$0
- 23.23 Subject to dollar repurchase agreements..... \$0
- 23.24 Subject to reverse dollar repurchase agreements. \$0
- 23.25 Pledged as collateral..... \$0
- 23.26 Placed under option agreements..... \$0
- 23.27 Letter stock or securities restricted as to sale..... \$0
- 23.28 On deposit with state or other regulatory body \$3,121,289
- 23.29 Other..... \$0
- 23.3 For category (23.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....
.....
.....
.....

- 24.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 24.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] NA [X]
If no, attach a description with this statement.
- 25.1 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]
- 25.2 If yes, state the amount thereof at December 31 of the current year. \$0

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

GENERAL INTERROGATORIES

26. 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 3, III Conducting Examinations, F - Custodial or Safekeeping agreements of the NAIC Financial Condition Examiners Handbook? Yes [] No []

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

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon / Custody.....	One Mellon Bank Center Room 1035 Pittsburgh, PA 15258-001.....
Banco Popular de Puerto Rico / Trust Department.....	209 Muñoz Rivera Ave. Hato Rey, PR 00918.....

26.02 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)
.....
.....

26.03 Have there been any changes, including name changes, in the custodian(s) identified in 26.01 during the current year? Yes [] No []

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
None.....

27.1 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 []

27.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....
.....
27.2999 TOTAL		0

27.3 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
.....
.....

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-) or Fair Value over Statement (+)
28.1 Bonds.....	18,299,107	18,348,163	49,056
28.2 Preferred stocks.....	0	0	0
28.3 Totals	18,299,107	18,348,163	49,056

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

The Bank of New York Mellon / SVO.....

29.1 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 []

29.2 If 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 []

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

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

30.2 If no, list exceptions:

OTHER

31.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?.....\$11,845

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

1	2
Name	Amount Paid
Insurance Services Office.....	11,845

32.1 Amount of payments for legal expenses, if any?.....\$60,034

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

1	2
Name	Amount Paid
Pinto Lugo Oliveras & Ortiz.....	60,000

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

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

1	2
Name	Amount Paid
.....
.....
.....

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

GENERAL INTERROGATORIES

(continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U.S. business only. \$0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$0

1.3.1 Reason for excluding

.....

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$0

1.6 Individual policies:

Most current three years:

- 1.61 Total premium earned \$0
- 1.62 Total incurred claims \$0
- 1.63 Number of covered lives 0

All years prior to most current three years:

- 1.64 Total premium earned \$0
- 1.65 Total incurred claims \$0
- 1.66 Number of covered lives 0

1.7 Group policies:

Most current three years:

- 1.71 Total premium earned \$0
- 1.72 Total incurred claims \$0
- 1.73 Number of covered lives 0

All years prior to most current three years:

- 1.74 Total premium earned \$0
- 1.75 Total incurred claims \$0
- 1.76 Number of covered lives 0

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$0	\$	.....0
2.2	Premium Denominator	\$1,419,805	\$	.....1,250,061
2.3	Premium Ratio (2.1/2.2)	.....0.000		.....0.000
2.4	Reserve Numerator	\$4,250	\$	.....125
2.5	Reserve Denominator	\$1,204,403	\$	.....1,206,988
2.6	Reserve Ratio (2.4/2.5)	.....0.004		.....0.000

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

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

- 3.21 Participating policies \$0
- 3.22 Non-participating policies \$0

4. For Mutual reporting entities and Reciprocal Exchanges only:

- 4.1 Does the reporting entity issue assessable policies? Yes [] No [X]
- 4.2 Does the reporting entity issue non-assessable policies? Yes [] No [X]
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.0 %
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums \$0

5. For Reciprocal Exchanges Only:

- 5.1 Does the exchange appoint local agents? Yes [] No []
- 5.2 If yes, is the commission paid:

- 5.21 Out of Attorney's-in-fact compensation Yes [] No [] NA [X]
- 5.22 As a direct expense of the exchange Yes [] No [] NA [X]

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

.....

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

5.5 If yes, give full information

.....

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

**GENERAL INTERROGATORIES
PART 2 - PROPERTY & 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:.....
The entity has a very limited workers compensation exposure. The State Insurance Fund by law insures all employers in Puerto Rico.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:.....
The entity runs a detail catastrophe analysis on each major line of business. This analysis includes among others, policy limits, location, construction and deductible. We utilized the latest version of RMS modeling software for both perils of earthquake and windstorm.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
The entity buys a comprehensive prop reinsurance program including the following coverage: Comm Prop Multi Peril Pro Rata, Dwelling/Homeowners Cat, Res Condo Cat, Comm Prop Cat, Auto Phys Damage, Marine & Umbrella XL. The programs provide limits for Hurr and Earthq for \$781 M and \$881 M, respect.....
- 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 No
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes No
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....1
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes 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 the risk, or portion thereof, reinsured?..... Yes No
- 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
- 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 agreements 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
- 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. 62, 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
- 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
(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
(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
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

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

**GENERAL INTERROGATORIES
PART 2 - PROPERTY & 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 13.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses..... \$0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$0
- 12.2 Of the amount on Line 13.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] NA []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From..... 0.0 %
- 12.42 To..... 0.0 %
- 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 the 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..... \$0
- 12.62 Collateral and other funds..... \$0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$0
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.0
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract?..... Yes [X] No []
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
XL Contracts: The recording of reinsurance among the companies is allocated using a proportional rate based on the premiums written.
Quota Share or Surplus: The recording of the reinsurance among the companies is allocated to the specific policy issuer..
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [X] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [] No []
- 14.5 If answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
- If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

**GENERAL INTERROGATORIES
PART 2 - PROPERTY & 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 not in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$.....0
17.12	Unfunded portion of Interrogatory 17.11.....	\$.....0
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$.....0
17.14	Case reserves portion of Interrogatory 17.11.....	\$.....0
17.15	Incurred but not reported portion of Interrogatory 17.11.....	\$.....0
17.16	Unearned premium portion of Interrogatory 17.11.....	\$.....0
17.17	Contingent commission portion of Interrogatory 17.11.....	\$.....0

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

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

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

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American 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 2009	2 2008	3 2007	4 2006	5 2005
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)	691,230	569,994	443,682	450,504	531,857
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,569,545	4,280,556	3,358,130	3,747,576	4,978,495
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	4,765
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	63,468	54,734	61,809	60,627	70,452
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	5,324,243	4,905,284	3,863,621	4,258,707	5,585,569
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)	189,753	147,547	118,082	119,812	131,252
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,285,916	1,345,652	973,396	1,068,336	1,329,440
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	194,109
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	18,964	24,378	24,619	16,499	(3,895)
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	1,494,633	1,517,577	1,116,097	1,204,647	1,650,906
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(365,300)	1,325,930	240,855	(449,858)	1,501,294
14. Net investment gain (loss) (Line 11)	965,627	900,944	1,391,175	2,100,734	3,694,445
15. Total other income (Line 15)	121,738	(42,827)	331,811	73,092	428,485
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(405)	700,859	351,911	(63,836)	1,217,334
18. Net income (Line 20)	722,470	1,483,188	1,611,930	1,787,804	4,406,890
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3)	23,469,416	23,595,720	26,443,320	43,182,781	44,300,286
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 13.1)	562,861	546,166	178,544	45,137	70,676
20.2 Deferred and not yet due (Line 13.2)	0	0	13,457	112,304	100,722
20.3 Accrued retrospective premiums (Line 13.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 24)	9,807,972	8,503,958	6,928,558	8,126,701	10,564,943
22. Losses (Page 3, Line 1)	355,508	406,958	602,633	520,471	909,858
23. Loss adjustment expenses (Page 3, Line 3)	51,136	77,099	99,559	48,611	143,000
24. Unearned premiums (Page 3, Line 9)	797,759	722,931	455,415	593,454	782,819
25. Capital paid up (Page 3, Lines 28 & 29)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
26. Surplus as regards policyholders (Page 3, Line 35)	13,661,444	15,091,762	19,514,762	35,056,080	33,735,343
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	1,026,132	3,800,534	1,989,270	448,972	(2,299,507)
Risk-Based Capital Analysis					
28. Total adjusted capital	13,661,444	15,091,762	19,514,762	35,056,080	33,735,343
29. Authorized control level risk-based capital	339,510	102,361	157,518	206,156	333,195
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 10, Col. 3) x 100.0					
30. Bonds (Line 1)	85.3	83.5	77.4	94.7	93.1
31. Stocks (Lines 2.1 & 2.2)	1.3	0.5	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)	13.4	16.0	22.6	5.3	6.9
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Other invested assets (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Receivables for securities (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Aggregate write-ins for invested assets (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Cash, cash equivalents and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
40. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
41. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
42. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	0	0	0	0	0
43. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
44. Affiliated mortgage loans on real estate	0	0	0	0	0
45. All other affiliated	0	0	0	0	0
46. Total of above Lines 40 to 45	0	0	0	0	0
47. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 46 above divided by Page 3, Col. 1, Line 35 x 100.0)	0.0	0.0	0.0	0.0	0.0

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2009	2 2008	3 2007	4 2006	5 2005
Capital and Surplus Accounts (Page 4)					
48. Net unrealized capital gains (losses) (Line 24)	(36,873)	(50,909)	0	0	(619,616)
49. Dividends to stockholders (Line 35)	(2,000,000)	(5,800,000)	(17,200,000)	(450,000)	(4,900,000)
50. Change in surplus as regards policyholders for the year (Line 38)	(1,430,318)	(4,423,000)	(15,541,318)	1,320,737	(743,389)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
51. 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)	327,615	161,256	345,387	536,539	502,171
52. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,518,372	1,917,052	2,064,312	2,874,271	2,933,980
53. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	(4,467)	75,050	153,600	1,149,078	511,904
54. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	12,494	10,150	11,558	25,511	9,364
55. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
56. Total (Line 35)	2,854,014	2,163,508	2,574,857	4,585,399	3,957,419
Net Losses Paid (Page 9, Part 2, Col. 4)					
57. 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)	133,762	45,373	105,799	303,224	427,221
58. Property lines (Lines 1, 2, 9, 12, 21 & 26)	663,508	486,154	530,045	805,241	2,007,058
59. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	(12,218)	(462,585)	(290,761)	513,946	178,556
60. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	10,243	7,327	449	4,299	2,202
61. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
62. Total (Line 35)	795,295	76,269	345,532	1,626,710	2,615,037
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
63. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
64. Losses incurred (Line 2)	52.4	(9.6)	34.1	88.8	40.5
65. Loss expenses incurred (Line 3)	9.6	8.3	11.2	5.3	0.4
66. Other underwriting expenses incurred (Line 4)	63.8	(4.8)	35.5	38.2	21.8
67. Net underwriting gain (loss) (Line 8)	(25.7)	106.1	19.2	(32.3)	37.2
Other Percentages					
68. 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)	52.4	(1.1)	10.1	38.1	27.4
69. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	61.9	(1.3)	45.3	94.1	40.9
70. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 35, Col. 1 x 100.0)	10.9	10.1	5.7	3.4	4.9
One Year Loss Development (000 omitted)					
71. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Col. 11)	(105)	(863)	(432)	(29)	(721)
72. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 71 above divided by Page 4, Line 21, Col. 1 x 100.0)	(0.7)	(4.4)	(1.2)	(0.1)	(2.1)
Two Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(923)	(1,041)	(203)	(528)	(872)
74. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 73 above divided by Page 4, Line 21, Col. 2 x 100.0)	(4.7)	(3.0)	(0.6)	(1.5)	(3.0)

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 2009 OF THE
MAPFRE Pan American Insurance Company**

**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 (Cols. 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. 2000	53,597	14,946	38,651	28,358	3,107	601	116	2,698	43	2,236	28,392	XXX
3. 2001	22,972	6,350	16,622	11,777	1,705	313	134	1,013	30	1,453	11,234	XXX
4. 2002	27,020	9,022	17,998	10,035	931	282	155	1,090	0	1,254	10,321	XXX
5. 2003	29,077	9,725	19,352	12,265	1,013	270	84	1,510	0	857	12,948	XXX
6. 2004	12,142	2,023	10,119	4,989	1,822	124	46	1,157	0	726	4,402	XXX
7. 2005	6,052	2,019	4,033	3,557	1,287	42	19	11	0	510	2,303	XXX
8. 2006	4,954	3,559	1,395	3,321	2,381	25	18	50	0	423	998	XXX
9. 2007	4,351	3,097	1,254	2,259	1,616	23	16	64	0	293	713	XXX
10. 2008	3,925	2,675	1,250	2,251	1,621	4	3	131	0	231	762	XXX
11. 2009	5,104	3,685	1,420	2,508	1,788	3	2	153	0	125	874	XXX
12. Totals	XXX	XXX	XXX	81,321	17,272	1,688	594	7,877	73	8,108	72,947	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
2.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3.	64	48	0	0	15	5	0	0	0	0	0	26	XXX
4.	535	401	0	0	45	41	0	0	0	0	0	138	XXX
5.	76	44	0	0	9	5	0	0	0	0	0	36	XXX
6.	20	14	0	0	6	1	0	0	0	0	0	10	XXX
7.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9.	(3)	0	35	25	0	0	0	0	0	0	2	8	XXX
10.	5	4	99	69	2	0	1	0	1	0	0	34	XXX
11.	334	236	107	77	27	20	38	28	8	0	20	154	XXX
12. Totals	1,032	748	242	171	104	72	40	29	9	0	22	406	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.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2.	31,657	3,266	28,392	59.1	21.9	73.5	0	0	0	0	0
3.	13,182	1,922	11,260	57.4	30.3	67.7	0	0	0	16	10
4.	11,987	1,528	10,459	44.4	16.9	58.1	0	0	0	134	4
5.	14,130	1,146	12,984	48.6	11.8	67.1	0	0	0	32	4
6.	6,296	1,883	4,413	51.9	93.1	43.6	0	0	0	6	4
7.	3,610	1,307	2,303	59.7	64.7	57.1	0	0	0	0	0
8.	3,397	2,399	998	68.6	67.4	71.5	0	0	0	0	0
9.	2,379	1,657	721	54.7	53.5	57.5	0	0	0	7	0
10.	2,494	1,698	796	63.5	63.5	63.7	0	0	0	31	3
11.	3,179	2,152	1,027	62.3	58.4	72.4	0	0	0	129	25
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	355	51

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 2009 OF THE
MAPFRE Pan American 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	2	3	4	5	6	7	8	9	10	11	12
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	One Year	Two Year
1. Prior	7,991	8,542	8,186	8,292	7,864	7,890	8,063	8,066	8,054	8,055	0	(11)
2. 2000	26,171	26,184	25,795	25,811	25,650	25,763	25,743	25,750	25,744	25,737	(7)	(13)
3. 2001	XXX	11,503	10,097	10,255	10,109	10,349	10,317	10,333	10,300	10,277	(23)	(56)
4. 2002	XXX	XXX	11,760	9,498	9,089	9,366	9,349	9,374	9,352	9,370	18	(4)
5. 2003	XXX	XXX	XXX	11,977	11,446	11,593	11,567	11,531	11,456	11,474	18	(57)
6. 2004	XXX	XXX	XXX	XXX	5,419	3,895	4,008	3,741	3,261	3,255	(6)	(486)
7. 2005	XXX	XXX	XXX	XXX	XXX	2,468	2,246	2,325	2,295	2,292	(3)	(33)
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	1,174	917	966	947	(19)	31
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	950	697	657	(39)	(293)
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	708	664	(44)	XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	867	XXX	XXX
12. Totals											(105)	(923)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		
1. Prior	000	5,785	6,599	7,422	7,951	7,957	8,064	8,061	8,054	8,055	XXX	XXX
2. 2000	16,429	24,202	24,803	25,308	25,710	25,729	25,741	25,744	25,744	25,737	XXX	XXX
3. 2001	XXX	6,978	8,677	9,300	10,144	10,250	10,276	10,282	10,266	10,251	XXX	XXX
4. 2002	XXX	XXX	6,559	8,169	9,178	9,245	9,262	9,237	9,234	9,232	XXX	XXX
5. 2003	XXX	XXX	XXX	6,358	11,324	11,447	11,539	11,472	11,440	11,438	XXX	XXX
6. 2004	XXX	XXX	XXX	XXX	3,292	3,619	4,000	3,729	3,247	3,245	XXX	XXX
7. 2005	XXX	XXX	XXX	XXX	XXX	2,056	2,301	2,304	2,292	2,292	XXX	XXX
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	796	921	920	947	XXX	XXX
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	584	647	650	XXX	XXX
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	557	630	XXX	XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	721	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior	593	92	4	2	(433)	2	0	3	0	0
2. 2000	3,831	279	103	3	(115)	12	1	4	0	0
3. 2001	XXX	2,549	397	115	(159)	28	6	10	6	0
4. 2002	XXX	XXX	3,749	430	(197)	33	7	14	3	0
5. 2003	XXX	XXX	XXX	3,941	(70)	28	7	12	3	0
6. 2004	XXX	XXX	XXX	XXX	1,883	223	10	10	4	0
7. 2005	XXX	XXX	XXX	XXX	XXX	328	(59)	19	3	0
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	322	(28)	24	0
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	313	51	11
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	121	31
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE
MAPFRE Pan American Insurance Company**

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

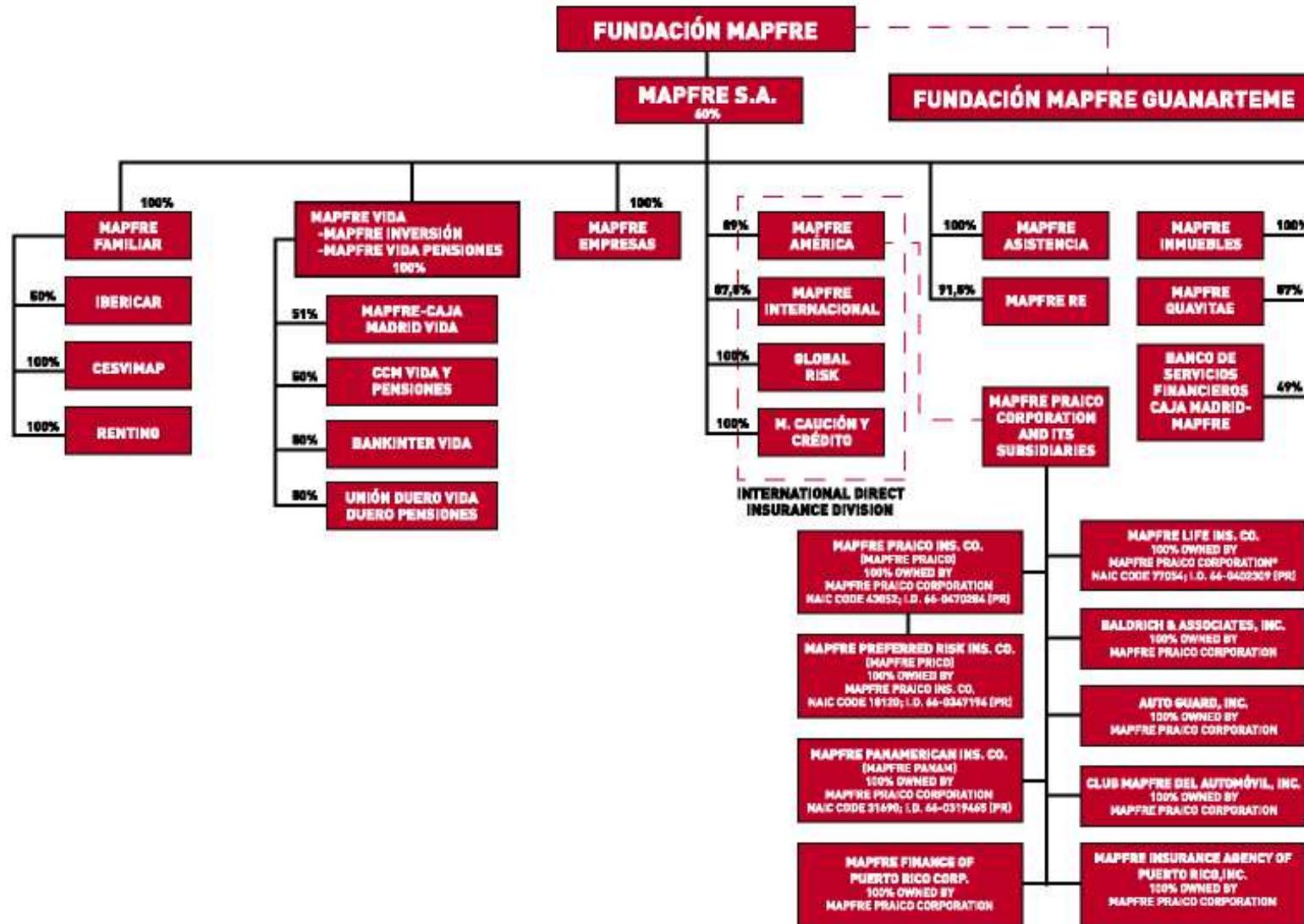
States, etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	0	0	0	0	0	0	0	0
2. Alaska	AK	0	0	0	0	0	0	0	0
3. Arizona	AZ	0	0	0	0	0	0	0	0
4. Arkansas	AR	0	0	0	0	0	0	0	0
5. California	CA	0	0	0	0	0	0	0	0
6. Colorado	CO	0	0	0	0	0	0	0	0
7. Connecticut	CT	0	0	0	0	0	0	0	0
8. Delaware	DE	0	0	0	0	0	0	0	0
9. District of Columbia	DC	0	0	0	0	0	0	0	0
10. Florida	FL	0	0	0	0	0	0	0	0
11. Georgia	GA	0	0	0	0	0	0	0	0
12. Hawaii	HI	0	0	0	0	0	0	0	0
13. Idaho	ID	0	0	0	0	0	0	0	0
14. Illinois	IL	0	0	0	0	0	0	0	0
15. Indiana	IN	0	0	0	0	0	0	0	0
16. Iowa	IA	0	0	0	0	0	0	0	0
17. Kansas	KS	0	0	0	0	0	0	0	0
18. Kentucky	KY	0	0	0	0	0	0	0	0
19. Louisiana	LA	0	0	0	0	0	0	0	0
20. Maine	ME	0	0	0	0	0	0	0	0
21. Maryland	MD	0	0	0	0	0	0	0	0
22. Massachusetts	MA	0	0	0	0	0	0	0	0
23. Michigan	MI	0	0	0	0	0	0	0	0
24. Minnesota	MN	0	0	0	0	0	0	0	0
25. Mississippi	MS	0	0	0	0	0	0	0	0
26. Missouri	MO	0	0	0	0	0	0	0	0
27. Montana	MT	0	0	0	0	0	0	0	0
28. Nebraska	NE	0	0	0	0	0	0	0	0
29. Nevada	NV	0	0	0	0	0	0	0	0
30. New Hampshire	NH	0	0	0	0	0	0	0	0
31. New Jersey	NJ	0	0	0	0	0	0	0	0
32. New Mexico	NM	0	0	0	0	0	0	0	0
33. New York	NY	0	0	0	0	0	0	0	0
34. North Carolina	NC	0	0	0	0	0	0	0	0
35. North Dakota	ND	0	0	0	0	0	0	0	0
36. Ohio	OH	0	0	0	0	0	0	0	0
37. Oklahoma	OK	0	0	0	0	0	0	0	0
38. Oregon	OR	0	0	0	0	0	0	0	0
39. Pennsylvania	PA	0	0	0	0	0	0	0	0
40. Rhode Island	RI	0	0	0	0	0	0	0	0
41. South Carolina	SC	0	0	0	0	0	0	0	0
42. South Dakota	SD	0	0	0	0	0	0	0	0
43. Tennessee	TN	0	0	0	0	0	0	0	0
44. Texas	TX	0	0	0	0	0	0	0	0
45. Utah	UT	0	0	0	0	0	0	0	0
46. Vermont	VT	0	0	0	0	0	0	0	0
47. Virginia	VA	0	0	0	0	0	0	0	0
48. Washington	WA	0	0	0	0	0	0	0	0
49. West Virginia	WV	0	0	0	0	0	0	0	0
50. Wisconsin	WI	0	0	0	0	0	0	0	0
51. Wyoming	WY	0	0	0	0	0	0	0	0
52. American Samoa	AS	0	0	0	0	0	0	0	0
53. Guam	GU	0	0	0	0	0	0	0	0
54. Puerto Rico	PR	L	5,324,243	5,104,408	2,854,014	3,093,784	1,273,578	0	0
55. U.S. Virgin Islands	VI	0	0	0	0	0	0	0	0
56. Northern Mariana Islands	MP	0	0	0	0	0	0	0	0
57. Canada	CN	0	0	0	0	0	0	0	0
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0
59. Totals	(a) 1	5,324,243	5,104,408	0	2,854,014	3,093,784	1,273,578	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 + 5898) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

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

Premiums are allocated to those states where the insured risks are located.

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

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



*As of December 31, 2008 MAPFRE PRAICO CORPORATION owned 65.41% of MAPFRE LIFE INSURANCE COMPANY. On February 4, 2009, MAPFRE PRAICO CORPORATION purchased the remaining 34.59% of common stock of MAPFRE LIFE.

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

Assets	2
Cash Flow	5
Exhibit of Capital Gains (Losses)	12
Exhibit of Net Investment Income	12
Exhibit of Nonadmitted Assets	13
Exhibit of Premiums and Losses (State Page)	19
Five-Year Historical Data	17
General Interrogatories	15
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Notes To Financial Statements	14
Overflow Page For Write-ins	97
Schedule A – Part 1	E01
Schedule A – Part 2	E02
Schedule A – Part 3	E03
Schedule A – Verification Between Years	SI02
Schedule B – Part 1	E04
Schedule B – Part 2	E05
Schedule B – Part 3	E06
Schedule B – Verification Between Years	SI02
Schedule BA – Part 1	E07
Schedule BA – Part 2	E08
Schedule BA – Part 3	E09
Schedule BA – Verification Between Years	SI03
Schedule D – Part 1	E10
Schedule D – Part 1A – Section 1	SI05
Schedule D – Part 1A – Section 2	SI08
Schedule D – Part 2 – Section 1	E11
Schedule D – Part 2 – Section 2	E12
Schedule D – Part 3	E13
Schedule D – Part 4	E14
Schedule D – Part 5	E15
Schedule D – Part 6 – Section 1	E16
Schedule D – Part 6 – Section 2	E16
Schedule D – Summary By Country	SI04
Schedule D – Verification Between Years	SI03
Schedule DA – Part 1	E17

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule DA – Verification Between Years	SI11
Schedule DB – Part A – Section 1	E18
Schedule DB – Part A – Section 2	E18
Schedule DB – Part A – Section 3	E19
Schedule DB – Part A – Verification Between Years	SI12
Schedule DB – Part B – Section 1	E19
Schedule DB – Part B – Section 2	E20
Schedule DB – Part B – Section 3	E20
Schedule DB – Part B – Verification Between Years	SI12
Schedule DB – Part C – Section 1	E21
Schedule DB – Part C – Section 2	E21
Schedule DB – Part C – Section 3	E22
Schedule DB – Part C – Verification Between Years	SI13
Schedule DB – Part D – Section 1	E22
Schedule DB – Part D – Section 2	E23
Schedule DB – Part D – Section 3	E23
Schedule DB – Part D – Verification Between Years	SI13
Schedule DB – Part E – Section 1	E24
Schedule DB – Part E – Verification	SI13
Schedule DB – Part F – Section 1	SI14
Schedule DB – Part F – Section 2	SI15
Schedule E – Part 1 – Cash	E25
Schedule E – Part 2 – Cash Equivalents	E26
Schedule E – Part 3 – Special Deposits	E27
Schedule E – Verification Between Years	SI16
Schedule F – Part 1	20
Schedule F – Part 2	21
Schedule F – Part 3	22
Schedule F – Part 4	23
Schedule F – Part 5	24
Schedule F – Part 6	25
Schedule F – Part 7	26
Schedule F – Part 8	27
Schedule H – Accident and Health Exhibit – Part 1	28
Schedule H – Parts – 2, 3, and 4	29
Schedule H – Part 5 – Health Claims	30
Schedule P – Part 1 – Analysis of Losses and Loss Expenses	31
Schedule P – Part 1A – Homeowners/Farmowners	33
Schedule P – Part 1B – Private Passenger Auto Liability/Medical	34
Schedule P – Part 1C – Commercial Auto/Truck Liability/Medical	35
Schedule P – Part 1D – Workers' Compensation	36

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 1E – Commercial Multiple Peril	37
Schedule P – Part 1F – Section 1 – Medical Professional Liability – Occurrence	38
Schedule P – Part 1F – Section 2 – Medical Professional Liability – Claims-Made	39
Schedule P – Part 1G - Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery)	40
Schedule P – Part 1H – Section 1 – Other Liability–Occurrence	41
Schedule P – Part 1H – Section 2 – Other Liability – Claims-Made	42
Schedule P – Part 1I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	43
Schedule P – Part 1J – Auto Physical Damage	44
Schedule P – Part 1K – Fidelity/Surety	45
Schedule P – Part 1L – Other (Including Credit, Accident and Health)	46
Schedule P – Part 1M – International	47
Schedule P – Part 1N – Reinsurance	48
Schedule P – Part 1O – Reinsurance	49
Schedule P – Part 1P – Reinsurance	50
Schedule P – Part 1R – Section 1 – Products Liability – Occurrence	51
Schedule P – Part 1R – Section 2 – Products Liability – Claims – Made	52
Schedule P – Part 1S – Financial Guaranty/Mortgage Guaranty	53
Schedule P – Part 1T – Warranty	54
Schedule P – Part 2, Part 3 and Part 4 - Summary	32
Schedule P – Part 2A – Homeowners/Farmowners	55
Schedule P – Part 2B – Private Passenger Auto Liability/Medical	55
Schedule P – Part 2C – Commercial Auto/Truck Liability/Medical	55
Schedule P – Part 2D – Workers’ Compensation	55
Schedule P – Part 2E – Commercial Multiple Peril	55
Schedule P – Part 2F – Section 1 – Medical Professional Liability – Occurrence	56
Schedule P – Part 2F – Section 2 – Medical Professional Liability – Claims – Made	56
Schedule P – Part 2G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	56
Schedule P – Part 2H – Section 1 – Other Liability – Occurrence	56
Schedule P – Part 2H – Section 2 – Other Liability – Claims – Made	56
Schedule P – Part 2I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	57
Schedule P – Part 2J – Auto Physical Damage	57
Schedule P – Part 2K – Fidelity, Surety	57
Schedule P – Part 2L – Other (Including Credit, Accident and Health)	57
Schedule P – Part 2M – International	57
Schedule P – Part 2N – Reinsurance	58
Schedule P – Part 2O – Reinsurance	58
Schedule P – Part 2P – Reinsurance	58
Schedule P – Part 2R – Section 1 – Products Liability – Occurrence	59
Schedule P – Part 2R – Section 2 – Products Liability – Claims-Made	59
Schedule P – Part 2S – Financial Guaranty/Mortgage Guaranty	59
Schedule P – Part 2T – Warranty	59
Schedule P – Part 3A – Homeowners/Farmowners	60

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 3B – Private Passenger Auto Liability/Medical	60
Schedule P – Part 3C – Commercial Auto/Truck Liability/Medical	60
Schedule P – Part 3D – Workers' Compensation	60
Schedule P – Part 3E – Commercial Multiple Peril	60
Schedule P – Part 3F – Section 1 – Medical Professional Liability – Occurrence	61
Schedule P – Part 3F – Section 2 – Medical Professional Liability – Claims-Made	61
Schedule P – Part 3G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	61
Schedule P – Part 3H – Section 1 – Other Liability – Occurrence	61
Schedule P – Part 3H – Section 2 – Other Liability – Claims-Made	61
Schedule P – Part 3I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	62
Schedule P – Part 3J – Auto Physical Damage	62
Schedule P – Part 3K – Fidelity/Surety	62
Schedule P – Part 3L – Other (Including Credit, Accident and Health)	62
Schedule P – Part 3M – International	62
Schedule P – Part 3N – Reinsurance	63
Schedule P – Part 3O – Reinsurance	63
Schedule P – Part 3P – Reinsurance	63
Schedule P – Part 3R – Section 1 – Products Liability – Occurrence	64
Schedule P – Part 3R – Section 2 – Products Liability – Claims-Made	64
Schedule P – Part 3S – Financial Guaranty/Mortgage Guaranty	64
Schedule P – Part 3T – Warranty	64
Schedule P – Part 4A – Homeowners/Farmowners	65
Schedule P – Part 4B – Private Passenger Auto Liability/Medical	65
Schedule P – Part 4C – Commercial Auto/Truck Liability/Medical	65
Schedule P – Part 4D – Workers' Compensation	65
Schedule P – Part 4E – Commercial Multiple Peril	65
Schedule P – Part 4F – Section 1 – Medical Professional Liability – Occurrence	66
Schedule P – Part 4F – Section 2 – Medical Professional Liability – Claims-Made	66
Schedule P – Part 4G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	66
Schedule P – Part 4H – Section 1 – Other Liability – Occurrence	66
Schedule P – Part 4H – Section 2 – Other Liability – Claims-Made	66
Schedule P – Part 4I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	67
Schedule P – Part 4J – Auto Physical Damage	67
Schedule P – Part 4K – Fidelity/Surety	67
Schedule P – Part 4L – Other (Including Credit, Accident and Health)	67
Schedule P – Part 4M – International	67
Schedule P – Part 4N – Reinsurance	68
Schedule P – Part 4O – Reinsurance	68
Schedule P – Part 4P – Reinsurance	68
Schedule P – Part 4R – Section 1 – Products Liability – Occurrence	69
Schedule P – Part 4R – Section 2 – Products Liability – Claims-Made	69

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 4S – Financial Guaranty/Mortgage Guaranty	69
Schedule P – Part 4T – Warranty	69
Schedule P – Part 5A – Homeowners/Farmowners	70
Schedule P – Part 5B – Private Passenger Auto Liability/Medical	71
Schedule P – Part 5C – Commercial Auto/Truck Liability/Medical	72
Schedule P – Part 5D – Workers’ Compensation	73
Schedule P – Part 5E – Commercial Multiple Peril	74
Schedule P – Part 5F – Medical Professional Liability – Claims-Made	76
Schedule P – Part 5F – Medical Professional Liability – Occurrence	75
Schedule P – Part 5H – Other Liability – Claims-Made	78
Schedule P – Part 5H – Other Liability – Occurrence	77
Schedule P – Part 5R – Products Liability – Claims-Made	80
Schedule P – Part 5R – Products Liability – Occurrence	79
Schedule P – Part 5T – Warranty	81
Schedule P – Part 6C – Commercial Auto/Truck Liability/Medical	82
Schedule P – Part 6D – Workers’ Compensation	82
Schedule P – Part 6E – Commercial Multiple Peril	83
Schedule P – Part 6H – Other Liability – Claims-Made	84
Schedule P – Part 6H – Other Liability – Occurrence	83
Schedule P – Part 6M – International	84
Schedule P – Part 6N – Reinsurance	85
Schedule P – Part 6O – Reinsurance	85
Schedule P – Part 6R – Products Liability – Claims-Made	86
Schedule P – Part 6R – Products Liability – Occurrence	86
Schedule P – Part 7A – Primary Loss Sensitive Contracts	87
Schedule P – Part 7B – Reinsurance Loss Sensitive Contracts	89
Schedule P Interrogatories	91
Schedule T – Exhibit of Premiums Written	92
Schedule T – Part 2 – Interstate Compact	93
Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	94
Schedule Y – Part 2 – Summary of Insurer’s Transactions With Any Affiliates	95
Statement of Income	4
Summary Investment Schedule	SI01
Supplemental Exhibits and Schedules Interrogatories	96
Underwriting and Investment Exhibit Part 1	6
Underwriting and Investment Exhibit Part 1A	7
Underwriting and Investment Exhibit Part 1B	8
Underwriting and Investment Exhibit Part 2	9
Underwriting and Investment Exhibit Part 2A	10
Underwriting and Investment Exhibit Part 3	11

