



ANNUAL STATEMENT

For the Year Ended December 31, 2016
of the Condition and Affairs of the

MAPFRE Life Insurance Company of Puerto Rico

NAIC Group Code.....411, 411	NAIC Company Code..... 77054	Employer's ID Number..... 66-0402309
Organized under the Laws of PR Incorporated/Organized..... June 15, 1971	State of Domicile or Port of Entry PR Commenced Business..... February 3, 1984	Country of Domicile US
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 00918-1410P-787-250-6500	
Mail Address	P.O Box 70297..... San Juan PR 00936-8297	
Primary Location of Books and Records	Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan PR 00918-1410P-787-250-5396	
Internet Web Site Address	www.mapfre.pr	
Statutory Statement Contact	Pedro E. Rosario Meléndez	P-787-250-6500
	prosario@mapfrepr.com	F-787-772-8414

OFFICERS

Name	Title	Name	Title
1. Joaquín A. Castrillo	President	2. Hilda M. Surillo	Secretary
3. Sheila A. Quiñones	Treasurer		

OTHER

Alexis Sánchez	Executive Vice President	Diego Maldonado	Senior Vice President
José De La Mata	Senior Vice President	Leopoldo García	Vice President
Heriberto Crespo	Vice President	Alex Negrón	Vice President
Pedro E. Rosario	Vice President & Controller	Gloria Medina	Vice President Compliance (Life)
Karla Gnocchi	Vice President	Iraida Meléndez	Senior Vice President
Orlando Ríos	Senior Vice President	Sergio Castañeda	Vice President

DIRECTORS OR TRUSTEES

Joaquín A. Castrillo	Manuel R. Pietrantoni	Jorge Fernández-Silva	Federico Sánchez
Jaime Tamayo	Alexis Sánchez		

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

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

Joaquín A. Castrillo
President

Hilda M. Surillo
Secretary

Sheila A. Quiñones
Treasurer

Subscribed and sworn to before me
This _____ day of _____ 2017

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	35,261,864		35,261,864	28,938,748
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	494,656		494,656	499,850
2.2 Common stocks.....	79,004		79,004	260,590
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....14,181,539, Schedule E-Part 1), cash equivalents (\$.....2,998,794, Schedule E-Part 2) and short-term investments (\$.....3,136, Schedule DA).....	17,183,469		17,183,469	18,008,934
6. Contract loans (including \$.....0 premium notes).....	143,129	27,838	115,291	232,289
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	53,162,122	27,838	53,134,284	47,940,411
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	292,387		292,387	317,210
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	8,620,024	3,813,991	4,806,033	9,005,283
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	274,692		274,692	228,489
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	532,830		532,830	1,519,098
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....	270,592	73,967	196,625	164,066
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....	850,796	338,703	512,093	455,254
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	375,356	351,883	23,473	
21. Furniture and equipment, including health care delivery assets (\$.....0).....	11,239	11,239	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	12,799		12,799	112,495
24. Health care (\$.....1,630,861) and other amounts receivable.....	1,630,861	974,326	656,535	584,698
25. Aggregate write-ins for other-than-invested assets.....	1,209,937	1,183,436	26,501	206,896
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	67,243,635	6,775,383	60,468,252	60,533,900
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	67,243,635	6,775,383	60,468,252	60,533,900

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. OTHER ACCOUNTS RECEIVABLES.....	65,377	38,876	26,501	206,896
2502. AGENT BALANCE.....	1,031,345	1,031,345	0	
2503. PREPAID EXPENSES.....	113,215	113,215	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,209,937	1,183,436	26,501	206,896

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$.....8,117,726 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	8,117,726	7,442,323
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	6,958,049	7,894,641
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	2,168,435	2,288,580
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	652,516	1,134,874
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....	10,742,972	13,321,280
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10).....		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....		
6.2 Dividends not yet apportioned (including \$.....0 Modco).....		
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....174,108 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	174,108	42,307
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....	187,792	252,088
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....674,534 ceded.....	674,534	934,243
9.4 Interest Maintenance Reserve (IMR, Line 6).....	1,254,345	1,481,086
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....	1,654,243	2,156,353
11. Commissions and expense allowances payable on reinsurance assumed.....	12,812	2,151
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6).....	1,763,932	2,163,348
13. Transfers to Separate Accounts due or accrued (net) (including \$.....0 accrued for expense allowances recognized in reserves, net of reinsured allowances).....		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5).....	1,443,580	1,622,123
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....		
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by company as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	906,349	1,402,568
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....		
22. Borrowed money \$.....0 and interest thereon \$.....0.....		
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR Line 16, Col. 7).....	283,460	294,266
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....	314,727	4,122
24.05 Drafts outstanding.....		
24.06 Liability for amounts held under uninsured plans.....	21,000	21,000
24.07 Funds held under coinsurance.....		
24.08 Derivatives.....		
24.09 Payable for securities.....		
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	3,659,681	1,456,919
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	40,990,262	43,914,272
27. From Separate Accounts Statement.....		
28. Total liabilities (Line 26 and 27).....	40,990,262	43,914,272
29. Common capital stock.....	3,032,000	3,032,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	1,370,000
32. Surplus notes.....		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1).....	40,413,146	35,413,143
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	(23,967,156)	(23,195,515)
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	16,445,990	13,587,628
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	19,477,990	16,619,628
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	60,468,252	60,533,900

DETAILS OF WRITE-INS

2501. ACCOUNTS PAYABLE POLICYHOLDERS & OTHERS.....	1,220,157	1,221,577
2502. CONTINGENT LIABILITY.....	2,439,524	235,342
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	3,659,681	1,456,919
3101. Health Insurance Providers Fee.....		1,370,000
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above).....	0	1,370,000
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0

MAPFRE Life Insurance Company of Puerto Rico

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	117,118,766	131,388,581
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	1,061,062	1,333,905
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5)	443,340	456,110
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	422,798	396,610
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	97,658	44,639
9. Totals (Lines 1 to 8.3)	119,143,624	133,619,845
10. Death benefits	1,000,219	1,648,474
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	15,408	19,350
13. Disability benefits and benefits under accident and health contracts	93,901,697	108,352,890
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	213,743	201,446
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds		
18. Payments on supplementary contracts with life contingencies		
19. Increase in aggregate reserves for life and accident and health contracts	(381,301)	5,181,188
20. Totals (Lines 10 to 19)	94,749,766	115,403,348
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	8,889,081	12,898,349
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	252,662	218,225
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	12,996,128	14,322,423
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	3,755,850	3,978,680
25. Increase in loading on deferred and uncollected premiums		
26. Net transfers to or (from) Separate Accounts net of reinsurance		
27. Aggregate write-ins for deductions	1,264,886	209,662
28. Totals (Lines 20 to 27)	121,908,373	147,030,687
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(2,764,749)	(13,410,842)
30. Dividends to policyholders		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(2,764,749)	(13,410,842)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	35,003	7,198
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(2,799,752)	(13,418,040)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.... 13,859 (excluding taxes of \$.... 54,150 transferred to the IMR)	(44,561)	(403,936)
35. Net income (Line 33 plus Line 34)	(2,844,313)	(13,821,976)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	16,619,628	23,849,925
37. Net income (Line 35)	(2,844,313)	(13,821,976)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.... 896	3,789	(159,103)
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	(264,422)	1,076,338
41. Change in nonadmitted assets	952,503	4,704,419
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease		
44. Change in asset valuation reserve	10,806	19,885
45. Change in treasury stock, (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in	5,000,000	
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	0	950,140
54. Net change in capital and surplus for the year (Lines 37 through 53)	2,858,363	(7,230,297)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	19,477,990	16,619,628
DETAILS OF WRITE-INS		
08.301. Miscellaneous Income	97,658	44,639
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	97,658	44,639
2701. Good Experience Refund	(64,296)	209,662
2702. Accrued Fines with Regulatory Authorities	1,329,182	
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)	1,264,886	209,662
5301. Adjustment to Beginning Capital		950,140
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	0	950,140

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	122,098,542	134,627,144
2. Net investment income.....	1,260,065	1,554,276
3. Miscellaneous income.....	520,456	441,249
4. Total (Lines 1 through 3).....	123,879,063	136,622,669
5. Benefit and loss related payments.....	97,465,174	112,535,144
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	25,964,821	32,236,302
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....		0
10. Total (Lines 5 through 9).....	123,429,995	144,771,446
11. Net cash from operations (Line 4 minus Line 10).....	449,068	(8,148,777)
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	14,376,945	20,697,615
12.2 Stocks.....	213,040	249,312
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	14,589,985	20,946,927
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	20,655,768	4,987,234
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	20,655,768	4,987,234
14. Net increase (decrease) in contract loans and premium notes.....	(145,553)	509
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(5,920,230)	15,959,184
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....	5,000,000	
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(195,881)	(122,880)
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	(158,422)	950,998
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	4,645,697	828,118
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).....	(825,465)	8,638,524
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	18,008,934	9,370,410
19.2 End of year (Line 18 plus Line 19.1).....	17,183,469	18,008,934

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

20.0001		
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ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance(a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts.....	117,118,766		481,289	33,269		4,460,091	630,120		106,003,010	1,248,604	4,262,383	
2. Considerations for supplementary contracts with life contingencies.....	0											
3. Net investment income.....	1,061,062		86,090	77,883		198,911	18,168		484,592	69,982	125,436	
4. Amortization of Interest Maintenance Reserve (IMR).....	443,340		35,971	32,542		83,110	7,591		202,475	29,240	52,411	
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0											
6. Commissions and expense allowances on reinsurance ceded.....	422,798						100,517		319,909		2,372	
7. Reserve adjustments on reinsurance ceded.....	0											
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from S/A.....	0											
8.2 Charges and fees for deposit-type contracts.....	0											
8.3 Aggregate write-ins for miscellaneous income.....	97,658	0	(58,977)	(6,228)	0	12,791	(392)	0	156,041	(230)	(5,347)	0
9. Totals (Lines 1 to 8.3).....	119,143,624	0	544,373	137,466	0	4,754,903	756,004	0	107,166,027	1,347,596	4,437,255	0
10. Death benefits.....	1,000,219		144,834			512,220	343,165					
11. Matured endowments (excluding guaranteed annual pure endowments).....	0											
12. Annuity benefits.....	15,408			15,408								
13. Disability benefits and benefits under accident and health contracts.....	93,901,697								92,224,526	64,166	1,613,005	
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0											
15. Surrender benefits and withdrawals for life contracts.....	213,743			213,743								
16. Group conversions.....	0											
17. Interest and adjustments on contract or deposit-type contract funds.....	0											
18. Payments on supplementary contracts with life contingencies.....	0											
19. Increase in aggregate reserves for life and accident and health contracts.....	(381,301)		88,344	(120,123)		591,024	(11,705)		(1,642,881)	257,563	456,477	
20. Totals (Lines 10 to 19).....	94,749,766	0	233,178	109,028	0	1,103,244	331,460	0	90,581,645	321,729	2,069,482	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	8,889,081		91,659			2,287,984	80,077		4,434,930	682,953	1,311,478	
22. Commissions and expense allowances on reinsurance assumed.....	252,662								252,662			
23. General insurance expenses.....	12,996,128		481,018	11,671		893,852	136,096		10,099,227	113,117	1,261,147	
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	3,755,850		31,124	726		62,867	16,112		3,534,519	14,714	95,788	
25. Increase in loading on deferred and uncollected premiums.....	0											
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0											
27. Aggregate write-ins for deductions.....	1,264,886	0	0	0	0	0	(64,296)	0	0	0	1,329,182	0
28. Totals (Lines 20 to 27).....	121,908,373	0	836,979	121,425	0	4,347,947	499,449	0	108,902,983	1,132,513	6,067,077	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	(2,764,749)	0	(292,606)	16,041	0	406,956	256,555	0	(1,736,956)	215,083	(1,629,822)	0
30. Dividends to policyholders.....	0											
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	(2,764,749)	0	(292,606)	16,041	0	406,956	256,555	0	(1,736,956)	215,083	(1,629,822)	0
32. Federal income taxes incurred (excluding tax on capital gains).....	35,003		459	415		1,061	97		31,929	373	669	
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	(2,799,752)	0	(293,065)	15,626	0	405,895	256,458	0	(1,768,885)	214,710	(1,630,491)	0

DETAILS OF WRITE-INS

08.301. Miscellaneous Income.....	97,658		(58,977)	(6,228)		12,791	(392)		156,041	(230)	(5,347)	
08.302.	0											
08.303.	0											
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	97,658	0	(58,977)	(6,228)	0	12,791	(392)	0	156,041	(230)	(5,347)	0
2701. Good Experience Refund.....	(64,296)						(64,296)					
2702. Accrued Fines with Regulatory Authorities.....	1,329,182										1,329,182	
2703.	0											
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	1,264,886	0	0	0	0	0	(64,296)	0	0	0	1,329,182	0

(a) Includes the following amounts for FEGLI/SGLI: Line 1.....0 Line 10.....0 Line 16.....0 Line 23.....0 Line 24.....0.

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year.....	7,796,180		2,688,125			4,937,894	170,161	
2. Tabular net premiums or considerations.....	5,211,050		113,797			1,617,914	3,479,339	
3. Present value of disability claims incurred.....	0				XXX			
4. Tabular interest.....	340,954					254,775	86,179	
5. Tabular less actual reserve released.....	111,510		111,510					
6. Increase in reserve on account of change in valuation basis.....	0							
7. Other increases (net).....	0							
8. Totals (Lines 1 to 7).....	13,459,694	0	2,913,432	0	0	6,810,583	3,735,679	0
9. Tabular cost.....	5,037,638		359,049		XXX	1,101,321	3,577,269	
10. Reserves released by death.....	9,983			XXX	XXX	9,983		XXX
11. Reserves released by other terminations (net).....	294,347		123,987			170,360		
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	0							
13. Net transfers to or (from) Separate Accounts.....	0							
14. Total deductions (Lines 9 to 13).....	5,341,968	0	483,035	0	0	1,281,664	3,577,269	0
15. Reserve December 31, current year.....	8,117,726	0	2,430,397	0	0	5,528,919	158,410	0

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....27,622	.....22,990
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....976,668	.....957,494
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....32,320	.....32,320
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....6,045	.....6,045
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....62,430	.....61,411
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....1,105,085	.....1,080,260
11. Investment expenses.....	.....	(g).....19,200
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).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....19,200
17. Net investment income (Line 10 minus Line 16).....	.....	.....1,061,060

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 \$.....6,098 accrual of discount less \$.....180,278 amortization of premium and less \$.....89,148 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....	.....	.....0	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....270,749	.....(100,000)	.....170,749	.....47,723	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....(5,194)	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....69,298	.....	.....69,298	.....(37,843)	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	.....0	.....	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....	.....	.....0	.....	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....340,047	.....(100,000)	.....240,047	.....4,686	.....0

DETAILS OF WRITE-INS

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

EXHIBIT 1 - PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Group		7 Accident and Health			11 Aggregate of All Other Lines of Business
			4 Individual Annuities	Life Insurance		Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other	
FIRST YEAR (other than single)											
1. Uncollected.....	2,431,751	-	71,708	-	-	8,616	-	1,901,703	-	449,724	-
2. Deferred and accrued.....	0	-	-	-	-	-	-	-	-	-	-
3. Deferred, accrued and uncollected:											
3.1 Direct.....	2,431,751	-	71,708	-	-	8,616	-	1,901,703	-	449,724	-
3.2 Reinsurance assumed.....	0	-	-	-	-	-	-	-	-	-	-
3.3 Reinsurance ceded.....	0	-	-	-	-	-	-	-	-	-	-
3.4 Net (Line 1 + Line 2).....	2,431,751	0	71,708	0	0	8,616	0	1,901,703	0	449,724	0
4. Advance.....	174,108	-	-	-	-	-	-	174,108	-	-	-
5. Line 3.4 - Line 4.....	2,257,643	0	71,708	0	0	8,616	0	1,727,595	0	449,724	0
6. Collected during year:											
6.1 Direct.....	21,612,585	-	48,945	-	-	98,265	-	20,199,103	-	1,266,272	-
6.2 Reinsurance assumed.....	0	-	-	-	-	-	-	-	-	-	-
6.3 Reinsurance ceded.....	246,965	-	3,379	-	-	32,376	-	211,210	-	-	-
6.4 Net.....	21,365,620	0	45,566	0	0	65,889	0	19,987,893	0	1,266,272	0
7. Line 5 + Line 6.4.....	23,623,263	0	117,274	0	0	74,505	0	21,715,488	0	1,715,996	0
8. Prior year (uncollected + deferred and accrued - advance).....	2,979,189	-	-	-	-	53,245	-	2,643,372	-	282,572	-
9. First year premiums and considerations:											
9.1 Direct.....	20,891,039	-	120,653	-	-	53,636	-	19,283,326	-	1,433,424	-
9.2 Reinsurance assumed.....	0	-	-	-	-	-	-	-	-	-	-
9.3 Reinsurance ceded.....	246,965	-	3,379	-	-	32,376	-	211,210	-	-	-
9.4 Net (Line 7 - Line 8).....	20,644,074	0	117,274	0	0	21,260	0	19,072,116	0	1,433,424	0
SINGLE											
10. Single premiums and considerations:											
10.1 Direct.....	5,708,695	-	-	-	4,460,091	-	-	-	1,248,604	-	-
10.2 Reinsurance assumed.....	0	-	-	-	-	-	-	-	-	-	-
10.3 Reinsurance ceded.....	0	-	-	-	-	-	-	-	-	-	-
10.4 Net.....	5,708,695	0	0	0	4,460,091	0	0	0	1,248,604	0	0
RENEWAL											
11. Uncollected.....	5,823,919	-	221,405	-	-	106,873	-	4,604,607	-	891,034	-
12. Deferred and accrued.....	0	-	-	-	-	-	-	-	-	-	-
13. Deferred, accrued and uncollected:											
13.1 Direct.....	5,677,903	-	221,405	-	-	106,873	-	4,458,591	-	891,034	-
13.2 Reinsurance assumed.....	146,016	-	-	-	-	-	-	146,016	-	-	-
13.3 Reinsurance ceded.....	0	-	-	-	-	-	-	-	-	-	-
13.4 Net (Line 11 + Line 12).....	5,823,919	0	221,405	0	0	106,873	0	4,604,607	0	891,034	0
14. Advance.....	0	-	-	-	-	-	-	-	-	-	-
15. Line 13.4 - Line 14.....	5,823,919	0	221,405	0	0	106,873	0	4,604,607	0	891,034	0
16. Collected during year:											
16.1 Direct.....	96,774,231	-	385,628	33,269	-	1,373,934	-	91,448,170	-	3,533,230	-
16.2 Reinsurance assumed.....	1,035,391	-	-	-	-	-	-	1,035,391	-	-	-
16.3 Reinsurance ceded.....	3,133,428	-	8,511	-	-	678,928	-	2,434,918	-	11,071	-
16.4 Net.....	94,676,194	0	377,117	33,269	0	695,006	0	90,048,643	0	3,522,159	0
17. Line 15 + Line 16.4.....	100,500,113	0	598,522	33,269	0	801,879	0	94,653,250	0	4,413,193	0
18. Prior year (uncollected + deferred and accrued - advance).....	9,734,116	-	234,507	-	-	193,019	-	7,722,356	-	1,584,234	-
19. Renewal premiums and considerations:											
19.1 Direct.....	92,718,018	-	372,526	33,269	-	1,287,788	-	88,184,405	-	2,840,030	-
19.2 Reinsurance assumed.....	1,181,407	-	-	-	-	-	-	1,181,407	-	-	-
19.3 Reinsurance ceded.....	3,133,428	-	8,511	-	-	678,928	-	2,434,918	-	11,071	-
19.4 Net (Line 17 - Line 18).....	90,765,997	0	364,015	33,269	0	608,860	0	86,930,894	0	2,828,959	0
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct.....	119,317,752	0	493,179	33,269	4,460,091	1,341,424	0	107,467,731	1,248,604	4,273,454	0
20.2 Reinsurance assumed.....	1,181,407	0	0	0	0	0	0	1,181,407	0	0	0
20.3 Reinsurance ceded.....	3,380,393	0	11,890	0	0	711,304	0	2,646,128	0	11,071	0
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	117,118,766	0	481,289	33,269	4,460,091	630,120	0	106,003,010	1,248,604	4,262,383	0

EXHIBIT 1 - PART 2 - DIVIDENDS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (direct business only)

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health		11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)		10 Other
DIVIDENDS AND COUPONS APPLIED (included in Part 1)										
21. To pay renewal premiums.....	0									
22. All other.....	0									
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED										
23. First year (other than single):										
23.1 Reinsurance ceded.....	13,556							13,556		
23.2 Reinsurance assumed.....	0									
23.3 Net ceded less assumed.....	13,556	0	0	0	0	0	0	13,556	0	0
24. Single:										
24.1 Reinsurance ceded.....	0									
24.2 Reinsurance assumed.....	0									
24.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0
25. Renewal:										
25.1 Reinsurance ceded.....	409,242					100,517		306,353		2,372
25.2 Reinsurance assumed.....	252,662							252,662		
25.3 Net ceded less assumed.....	156,580	0	0	0	0	100,517	0	53,691	0	2,372
26. Totals:										
26.1 Reinsurance ceded (Page 6, Line 6).....	422,798	0	0	0	0	100,517	0	319,909	0	2,372
26.2 Reinsurance assumed (Page 6, Line 22).....	252,662	0	0	0	0	0	0	252,662	0	0
26.3 Net ceded less assumed.....	170,136	0	0	0	0	100,517	0	67,247	0	2,372
COMMISSIONS INCURRED (direct business only)										
27. First year (other than single).....	2,009,660		75,096			17,614		1,037,802		879,148
28. Single.....	2,970,937				2,287,984			682,953		
29. Renewal.....	3,908,484		16,563			62,463		3,397,128		432,330
30. Deposit-type contract funds.....	0									
31. Totals (to agree with Page 6, Line 21).....	8,889,081	0	91,659	0	2,287,984	80,077	0	4,434,930	682,953	1,311,478

MAPFRE Life Insurance Company of Puerto Rico
EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
1. Rent.....	39,339		512,710			552,049
2. Salaries and wages.....	498,983		4,575,022		19,200	5,093,205
3.11 Contributions for benefit plans for employees.....	67,167		876,512			943,679
3.12 Contributions for benefit plans for agents.....						0
3.21 Payments to employees under non-funded benefit plans.....						0
3.22 Payments to agents under non-funded benefit plans.....						0
3.31 Other employee welfare.....	6,295		84,439			90,734
3.32 Other agent welfare.....						0
4.1 Legal fees and expenses.....	1,793		420,362			422,155
4.2 Medical examination fees.....						0
4.3 Inspection report fees.....						0
4.4 Fees of public accountants and consulting actuaries.....	7,311		95,279			102,590
4.5 Expense of investigation and settlement of policy claims.....						0
5.1 Traveling expenses.....	34,268		257,761			292,029
5.2 Advertising.....	18,187		116,137			134,324
5.3 Postage, express, telegraph and telephone.....	11,121		442,046			453,167
5.4 Printing and stationery.....	4,997		84,951			89,948
5.5 Cost or depreciation of furniture and equipment.....	35		453			488
5.6 Rental of equipment.....						0
5.7 Cost or depreciation of EDP equipment and software.....	65,440		225,625			291,065
6.1 Books and periodicals.....	215		2,802			3,017
6.2 Bureau and association fees.....	1,425		18,575			20,000
6.3 Insurance, except on real estate.....	1,846		26,772			28,618
6.4 Miscellaneous losses.....						0
6.5 Collection and bank service charges.....	9,912		129,182			139,094
6.6 Sundry general expenses.....						0
6.7 Group service and administration fees.....	554,193		73,595			627,788
6.8 Reimbursements by uninsured plans.....			(81,597)			(81,597)
7.1 Agency expense allowance.....						0
7.2 Agents' balances charged off (less \$.....0 recovered).....						0
7.3 Agency conferences other than local meetings.....						0
9.1 Real estate expenses.....						0
9.2 Investment expenses not included elsewhere.....						0
9.3 Aggregate write-ins for expenses.....	200,111	0	3,612,864	0	0	3,812,975
10. General expenses incurred.....	1,522,638	0	11,473,490	0	19,200	(a) 13,015,328
11. General expenses unpaid December 31, prior year.....	296,174		1,867,174			2,163,348
12. General expenses unpaid December 31, current year.....	282,768		1,481,164			1,763,932
13. Amounts receivable relating to uninsured plans, prior year.....			168,709			168,709
14. Amounts receivable relating to uninsured plans, current year.....			196,625			196,625
15. General expenses paid during year (Lines 10+11-12-13+14).....	1,536,044	0	11,887,416	0	19,200	13,442,660

DETAILS OF WRITE-INS

09.301. Management Fees.....	129,241		1,684,414			1,813,655
09.302. Software Expenses.....	8,527		323,058			331,585
09.303. Consulting Fees.....	35,846		1,202,070			1,237,916
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....	26,497	0	403,322	0	0	429,819
09.399. Totals (Lines 09.301 through 09.303 plus 09.398)(Line 9.3 above).....	200,111	0	3,612,864	0	0	3,812,975

(a) Includes management fees of \$.....2,365,703 to affiliates and \$.....0 to non-affiliates.

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes.....	10,228	133,306			143,534
2. State insurance department licenses and fees.....	58,548	1,345,746			1,404,294
3. State taxes on premiums.....	11,470	108,655			120,125
4. Other state taxes, including \$.....0 for employee benefits.....	27,075	352,868			379,943
5. U.S. Social Security taxes.....	3,509	1,704,446			1,707,955
6. All other taxes.....					0
7. Taxes, licenses and fees incurred.....	110,830	3,645,021	0	0	3,755,851
8. Taxes, licenses and fees unpaid December 31, prior year.....	60,806	1,561,317			1,622,123
9. Taxes, licenses and fees unpaid December 31, current year.....	103,820	1,339,760			1,443,580
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	67,816	3,866,578	0	0	3,934,394

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums.....	
2. Applied to shorten the endowment or premium-paying period.....		
3. Applied to provide paid-up additions.....		
4. Applied to provide paid-up annuities.....		
5. Total Lines 1 through 4.....	0	0
6. Paid-in cash.....		
7. Left on deposit.....		
8. Aggregate write-ins for dividend or refund options.....	0	0
9. Total Lines 5 through 8.....	0	0
10. Amount due and unpaid.....		
11. Provision for dividends or refunds payable in the following calendar year.....		
12. Terminal dividends.....		
13. Provision for deferred dividend contracts.....		
14. Amount provisionally held for deferred dividend contracts not included in Line 13.....		
15. Total Lines 10 through 14.....	0	0
16. Total from prior year.....		
17. Total dividends or refunds (Lines 9 + 15 - 16).....	0	0

NONE

DETAILS OF WRITE-INS

0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0
0899. Totals (Line 0801 through 0803 plus 0898) (Line 8 above).....	0	0

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
Life Insurance:					
0100001. 1941 CSO 3% NLP-CRVM.....	.0				
0100002. 1941 CSO 3%.....	.0				
0100003. 1941 CSO 3 1/2 %.....	.0				
0100004. 1958 CSO 3%.....	6,432		6,432		
0100005. 1958 CSO 3 1/2 %.....	5,291		5,291		
0100006. 1958 CSO 4%.....	.0				
0100007. 1958 CET 3%.....	.0				
0100008. 1980 CSO VARIABLE 5% NLP.....	.0				
0100009. 1980 CSO VARIABLE 5% NLP (Archiever).....	70,503		70,503		
0100010. 1980 CSO 5 1/2 % NLP.....	.0				
0100011. 1980 CSO 6% NLP USSI Single Premium .....	.0				
0100012. 1980 CSO 4%.....	833,572		833,572		
0100013. 1980 CSO 4.5%.....	502,253		502,120	133	
0100014. 2001 CSO 4%.....	404,681		404,681		
0100015. 2001 CSO 4.5%.....	5,437,604			5,437,604	
0100016. 2001 CSO 3%.....	122,449		122,449		
0100017. 2001 CSO 3.5%.....	212,524		212,524		
0199997. Totals (Gross).....	7,595,311	.0	2,157,574	5,437,737	.0
0199998. Reinsurance ceded.....	17,458		17,458		
0199999. Totals (Net).....	7,577,853	.0	2,140,116	5,437,737	.0
Accidental Death Benefits:					
0400001. 1959 ADB WITH 1958 CSO 3 1/2%.....	6,922		6,922		
0499997. Totals (Gross).....	6,922	.0	6,922	.0	.0
0499999. Totals (Net).....	6,922	.0	6,922	.0	.0
Disability - Active Lives:					
0500001. 1952 DISABILITY STUDY - PERIOD 2 WITH 1958 CSO 3 1/2%.....	87		87		
0500002. 1964 COMMISSIONERS- 1958 CSO 3%.....	.0				
0599997. Totals (Gross).....	87	.0	87	.0	.0
0599999. Totals (Net).....	87	.0	87	.0	.0
Disability - Disabled Lives:					
0600001. 1952 DISABILITY STUDY - PERIOD 2 1958 CSO 3 1/2 %.....	.0				
0600002. KRIEGER 120% MORT 50% RECOV 3.5%.....	5,095				5,095
0600003. KRIEGER 120% MORT 50% RECOV 4%.....	3,049,446				3,049,446
0600004. KRIEGER 120% MORT 50% RECOV 4.5%.....	121,691				121,691
0600005. KRIEGER 120% MORT 50% RECOV 5%.....	19,380				19,380
0600006. KRIEGER 120% MORT 50% RECOV 5.5%.....	2,330				2,330
0699997. Totals (Gross).....	3,197,942	.0	.0	.0	3,197,942
0699998. Reinsurance ceded.....	3,039,532				3,039,532
0699999. Totals (Net).....	158,410	.0	.0	.0	158,410
Miscellaneous Reserves:					
0700001. FOR NON-DEDUCTION OF DEFERRED FRACTIONAL PREMIUMS OR RETURN OF PREMIUMS AT THE DEATH OF THE INSURED FOR SURRENDER VALUES IN EXCESS OF RESERVES OTHERWISE REQUIRED AND CARRIED IN THIS SCHEDULE.....	1,236		1,236		
0700002. SUBSTANDARD EXTRA AT 1/2 ANNUAL PREMIUM.....	.0				
0700003. PAYOR BENEFIT - AT 1/2 ANNUAL PREMIUM.....	.0				
0700004. ADDITIONAL ACTUARIAL RESERVE.....	3,194		3,194		
0700005. UNEARNED PREMIUM.....	207,402		207,402		
0700006. IPC.....	120,771		29,589	91,182	
0700007. FOR EXCESS OF VALUATION NET PREMIUMS OVER CORRESPONDING GROSS PREMIUMS.....	41,851		41,851		
0799997. Totals (Gross).....	374,454	.0	283,272	91,182	.0
0799999. Totals (Net).....	374,454	.0	283,272	91,182	.0
9999999. Totals (Net) - Page 3, Line 1.....	8,117,726	.0	2,430,397	5,528,919	158,410

EXHIBIT 5 - INTERROGATORIES

1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes [X] No []
 1.2 If not, state which kind is issued

2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes [X] No []
 2.2 If not, state which kind is issued

3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes [] No [X]
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.



4. Has the reporting entity any assessment or stipulated premium contracts in force? If so, state: Yes [] No [X]
 4.1 Amount of insurance: \$.....
 4.2 Amount of reserve: \$.....
 4.3 Basis of reserve:

4.4 Basis of regular assessments:

4.5 Basis of special assessments:

4.6 Assessments collected during year: \$.....

5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.

6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$.....

6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$.....
 Attach statement of methods employed in their valuation.

7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements: \$.....
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

7.3 State the amount of reserves established for this business: \$.....

7.4 Identify where the reserves are reported in the blank.

8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December of the current year? Yes [] No [X]
 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$.....
 8.2 State the amount of reserves established for this business: \$.....
 8.3 Identify where the reserves are reported in the blank:

9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$.....
 9.2 State the amount of reserves established for this business: \$.....
 9.3 Identify where the reserves are reported in the blank:

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due To Change
	2 Changed From	3 Changed To	

NONE

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non- Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves.....	3,023,614	892,307	2,084,224			45,077	2,006		
2. Additional contract reserves (a).....	3,072,519					3,072,519			
3. Additional actuarial reserves - Asset/Liability analysis.....	572,809	572,809							
4. Reserve for future contingent benefits.....	.0								
5. Reserve for rate credits.....	.0								
6. Aggregate write-ins for reserves.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. Totals (Gross).....	6,668,942	1,465,116	2,084,224	.0	.0	3,117,596	2,006	.0	.0
8. Reinsurance ceded.....	29,574	29,574							
9. Totals (Net).....	6,639,368	1,435,542	2,084,224	.0	.0	3,117,596	2,006	.0	.0
CLAIM RESERVE									
10. Present value of amounts not yet due on claims.....	4,638,029	4,638,029							
11. Additional actuarial reserves - Asset/Liability analysis.....	.0								
12. Reserve for future contingent benefits.....	.0								
13. Aggregate write-ins for reserves.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
14. Totals (Gross).....	4,638,029	4,638,029	.0	.0	.0	.0	.0	.0	.0
15. Reinsurance ceded.....	4,319,348	4,319,348							
16. Totals (Net).....	318,681	318,681	.0	.0	.0	.0	.0	.0	.0
17. TOTALS (Net).....	6,958,049	1,754,223	2,084,224	.0	.0	3,117,596	2,006	.0	.0
18. TABULAR FUND INTEREST.....	.0								

DETAILS OF WRITE-INS

0601. ....	.0								
0602. ....	.0								
0603. ....	.0								
0698. Summary of remaining write-ins for Line 6 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
1301. ....	.0								
1302. ....	.0								
1303. ....	.0								
1398. Summary of remaining write-ins for Line 13 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
1399. Totals (Lines 1301 through 1303 + 1398) (Line 13 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0

(a) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance.....	2,288,580	2,288,580				
2. Deposits received during the year.....	33,269	33,269				
3. Investment earnings credited to the account.....	75,545	75,545				
4. Other net change in reserves.....	234	234				
5. Fees and other charges assessed.....	43	43				
6. Surrender charges.....	0					
7. Net surrender or withdrawal payments.....	229,150	229,150				
8. Other net transfers to or (from) Separate Accounts.....	0					
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	2,168,435	2,168,435	0	0	0	0
10. Reinsurance balance at the beginning of the year.....	0					
11. Net change in reinsurance assumed.....	0					
12. Net change in reinsurance ceded.....	0					
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12).....	0	0	0	0	0	0
14. Net balance at the end of the current year after reinsurance (Lines 9 + 13).....	2,168,435	2,168,435	0	0	0	0

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct.....	4,365,503					8,140	95,317		4,191,666	1,100	69,280
1.2 Reinsurance assumed.....	280,690								280,690		
1.3 Reinsurance ceded.....	137,259						46,951		90,308		
1.4 Net.....	4,508,934	0	0	0	0	8,140	48,366	0	4,382,048	1,100	69,280
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct.....	0										
2.12 Reinsurance assumed.....	0										
2.13 Reinsurance ceded.....	0										
2.14 Net.....	0	0	(b).....0	(b).....0	0	(b).....0	(b).....0	0	0	0	0
2.2 Other:											
2.21 Direct.....	0										
2.22 Reinsurance assumed.....	0										
2.23 Reinsurance ceded.....	0										
2.24 Net.....	0	0	(b).....0	(b).....0	0	(b).....0	(b).....0	0	(b).....0	(b).....0	(b).....0
3. Incurred but unreported:											
3.1 Direct.....	7,028,844		75,000			348,914	202,333		5,639,272	42,571	720,754
3.2 Reinsurance assumed.....	13,500								13,500		
3.3 Reinsurance ceded.....	155,790						30,237		125,553		
3.4 Net.....	6,886,554	0	(b).....75,000	(b).....0	0	(b).....348,914	(b).....172,096	0	(b).....5,527,219	(b).....42,571	(b).....720,754
4. Totals:											
4.1 Direct.....	11,394,347	0	75,000	0	0	357,054	297,650	0	9,830,938	43,671	790,034
4.2 Reinsurance assumed.....	294,190	0	0	0	0	0	0	0	294,190	0	0
4.3 Reinsurance ceded.....	293,049	0	0	0	0	0	77,188	0	215,861	0	0
4.4 Net.....	11,395,488	(a).....0	(a).....75,000	0	0	357,054	(a).....220,462	0	9,909,267	43,671	790,034

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$.....0 in Column 2, \$.....0 in Column 3 and \$.....0 in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$.....0, Individual Annuities \$.....0, Credit Life (Group and Individual) \$.....0, and Group Life \$.....0, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$.....0, Credit (Group and Individual) Accident and Health \$.....0 and Other Accident and Health \$.....0 are included in Page 3, Line 2, (See Exhibit 6, Claim Reserve).

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements during the year:											
1.1 Direct.....	99,413,451		154,834	15,408		714,373	780,370		96,228,690	70,790	1,448,986
1.2 Reinsurance assumed.....	727,337								727,337		
1.3 Reinsurance ceded.....	2,162,798						167,000		1,995,798		
1.4 Net..... (d)	97,977,990	0	154,834	15,408	0	714,373	613,370	0	94,960,229	70,790	1,448,986
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	11,394,347	0	75,000	0	0	357,054	297,650	0	9,830,938	43,671	790,034
2.2 Reinsurance assumed.....	294,190	0	0	0	0	0	0	0	294,190	0	0
2.3 Reinsurance ceded.....	293,049	0	0	0	0	0	77,188	0	215,861	0	0
2.4 Net.....	11,395,488	0	75,000	0	0	357,054	220,462	0	9,909,267	43,671	790,034
3. Amounts recoverable from reinsurers Dec. 31, current year.....	0										
4. Liability December 31, prior year:											
4.1 Direct.....	14,536,753		85,000			559,206	673,665		12,542,572	50,295	626,015
4.2 Reinsurance assumed.....	376,490								376,490		
4.3 Reinsurance ceded.....	457,089						182,997		274,092		
4.4 Net.....	14,456,154	0	85,000	0	0	559,206	490,668	0	12,644,970	50,295	626,015
5. Amounts recoverable from reinsurers Dec. 31, prior year.....	0										
6. Incurred benefits:											
6.1 Direct.....	96,271,045	0	144,834	15,408	0	512,221	404,355	0	93,517,056	64,166	1,613,005
6.2 Reinsurance assumed.....	645,037	0	0	0	0	0	0	0	645,037	0	0
6.3 Reinsurance ceded.....	1,998,758	0	0	0	0	0	61,191	0	1,937,567	0	0
6.4 Net.....	94,917,324	0	144,834	15,408	0	512,221	343,164	0	92,224,526	64,166	1,613,005

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(d) Includes \$.....0 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....	27,838	56,393	28,555
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	27,838	56,393	28,555
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	3,813,991	4,573,215	759,224
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....	73,967	166,958	92,991
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....	338,703	660,859	322,156
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....	351,883	536,899	185,016
21. Furniture and equipment, including health care delivery assets.....	11,239	685	(10,554)
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....	974,326	750,845	(223,481)
25. Aggregate write-ins for other-than-invested assets.....	1,183,436	982,032	(201,404)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	6,775,383	7,727,886	952,503
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	6,775,383	7,727,886	952,503

DETAILS OF WRITE-INS

1101.....			0
1102.....			0
1103.....			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. OTHER ACCOUNTS RECEIVABLE.....	38,876	37,780	(1,096)
2502. AGENT BALANCES.....	1,031,345	838,305	(193,040)
2503. PRE-PAID EXPENSES.....	113,215	105,947	(7,268)
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,183,436	982,032	(201,404)

NOTES TO FINANCIAL STATEMENTS**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN****A. Accounting Practices**

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

	SSAP #	F/S Page	F/S Line #	2016	2015
NET INCOME					
(1) MAPFRE Life Insurance Company of Puerto Rico state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ (2,844,313)	\$ (13,821,976)
(2) State Prescribed Practices that increase/decrease NAIC SAP					
(3) State Permitted Practices that increase/decrease NAIC SAP					
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ (2,844,313)	\$ (13,821,976)
SURPLUS					
(5) MAPFRE Life Insurance Company of Puerto Rico state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 19,477,990	\$ 16,619,628
(6) State Prescribed Practices that increase/decrease NAIC SAP					
(7) State Permitted Practices that increase/decrease NAIC SAP					
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 19,477,990	\$ 16,619,628

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 reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policies

Life Premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Deposit on deposit-type contracts are entered directly as a liability when received. Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts or policies. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

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

In addition, the company uses the following accounting policies:

- Short-term investments are stated at amortized cost.
- Asset values are generally stated as follow: Bonds not backed by other loans at amortized cost using the effective interest method; loan-backed bonds at amortized cost using retrospective method; preferred stocks at amortized cost; common stocks at market value; mutual funds at market value. Policy loans are stated at the aggregate unpaid balance.
- Description of the valuation basis of the mortgage loans.
None.
- For loan-backed securities the Company uses the acquisition date for applying the retrospective adjustment method.
- The accounting policies of the reporting entity with respect to valuation of subsidiary, controlled and affiliated entities.
None.

NOTES TO FINANCIAL STATEMENTS

6. The accounting policies of the reporting entity with respect to the investments in joint ventures, partnerships and limited liability companies.

None.
7. A description of the accounting policy for derivatives.

None.
8. The Company does not anticipate investment income as a factor in its evaluation of any premium deficiency reserve.
9. Liabilities for losses and loss/claim adjustment expenses for accident and health contracts are estimated by the Company's valuation actuary using statistical claim development models to develop best estimates of liabilities for medical expense business and using tabular reserves employing mortality/morbidity tables and discount rates specified by regulatory authorities for disability income business.
10. The Company has not modified its capitalization policy from the prior period.
11. In the absence of a specific amount provided by our Pharmacy Benefit Manager, pharmaceutical rebates are determined by calculating the average of the last four collections.

NOTE 2 – ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

During 2015, the Company identified an error in the prior year financial statements related to revenue recognition in our commercial group health contracts. As of December 31, 2014, the Company deferred revenues totaling \$950,140 that should have been reported as earned in the statement of operations for the year ended December 31, 2014. Accordingly, the Company recorded a \$950,140 reduction of deferred revenues and an increase to the beginning capital and surplus as of January 1, 2015. There are no accounting changes and/or corrections of errors for the year 2016.

In accordance with Statement of Statutory Accounting Principles (SSAP) No. 3, Accounting Changes and Corrections of Errors, the correction of an error on previously issued financial statements needs to be reported as an adjustment to beginning capital and surplus.

NOTE 3 – BUSINESS COMBINATIONS AND GOODWILL

- A. Statutory Purchase Method – None.
- B. Statutory Merger – None.
- C. Assumption Reinsurance – None.
- D. Impairment Loss – None.

NOTE 4 – DISCONTINUED OPERATIONS

None.

NOTE 5 – INVESTMENTS

- A. Mortgage Loans, including Mezzanine Real Estate Loans- None.
- B. Debt Restructuring- The Company has no invested assets that are restructured debt.
- C. Reverse Mortgages- The Company has no investments in reverse mortgages.
- D. Loan-Backed Securities
 1. Prepayment assumptions for single class and multi-class mortgage-backed /asset-backed securities were obtained from broker dealer survey values or internal estimates.
 2. No other-than-temporary impairment for loan-backed securities recorded during the year.
 3. The Company does not have any loan-backed security with an other-than-temporary impairment recognized in the period.
 4. Loan-backed securities in unrealized loss position as of December 31, 2016, stratified based on length of time continuously in these unrealized loss positions are as follows:

a.	The aggregate amount of unrealized losses:	1.	Less than 12 Months	\$ 58
		2.	12 Months or Longer	\$ 100
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	\$ 24,942
		2.	12 Months or Longer	\$ 28,542

NOTES TO FINANCIAL STATEMENTS

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

E. Repurchase Agreements and/or Securities Lending Transactions– None.

F. Real Estate – None.

G. The Company has no investment in low-income housing tax credits.

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						Current Year				
	Current Year						8	9	Percentage		
	1	2	3	4	5	6			7	10	11
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown											
b. Collateral held under security lending arrangements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states											
k. On deposit with other regulatory bodies	1,937,978				1,937,978	1,657,000	280,978		1,937,978	2.882	3.205
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total Restricted Assets	\$ 1,937,978	\$	\$	\$	\$ 1,937,978	\$ 1,657,000	\$ 280,978		\$ 1,937,978	2.882	3.205

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

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories - None.

(3) Detail of Other Restricted Assets - None.

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements - None.

I. Working Capital Finance Investments - None.

J. Offsetting and Netting of Assets and Liabilities - None.

K. Structured Notes - None.

L. 5* Securities - None.

NOTE 6 – JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

None.

NOTES TO FINANCIAL STATEMENTS**NOTE 7 – INVESTMENT INCOME**

A. Accrued Investment Income - The Company includes all of its investment income due and accrued in the financial statements.

B. Amounts non-admitted - None.

NOTE 8 – DERIVATIVE INSTRUMENTS

None.

NOTE 9 – INCOME TAXES

A. Deferred Tax Assets/(Liabilities)

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

	12/31/2016			12/31/2015			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$ 2,170,581	-	2,170,581	2,900,096	-	2,900,096	(729,515)	-	(729,515)
b. Statutory valuation allowance adjustment	1,297,883	-	1,297,883	1,780,423	-	1,780,423	(482,540)	-	(482,540)
c. Adjusted gross deferred tax assets (1a-1b)	872,698	-	872,698	1,119,673	-	1,119,673	(246,975)	-	(246,975)
d. Deferred tax assets nonadmitted	338,703	-	338,703	660,859	-	660,859	(322,156)	-	(322,156)
e. Subtotal net admitted deferred tax asset (1c-1d)	533,995	-	533,995	458,814	-	458,814	75,181	-	75,181
f. Deferred tax liabilities	17,446	4,456	21,902	-	3,560	3,560	17,446	896	18,342
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 516,549	(4,456)	512,093	458,814	(3,560)	455,254	57,735	(896)	56,839

2. Admission Calculation Components

	12/31/2016			12/31/2015			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	-	-	-	-	-	-	-	-	-
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:	\$533,995		533,995	458,814		458,814	75,181		75,181
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	533,995		533,995	458,814		458,814	75,181		75,181
Adjusted gross deferred tax assets allowed per limitation threshold			2,887,690			1,482,901			1,404,789
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	-	-	-	-	-	-	-	-	-
d. Deferred tax assets admitted as the result of application of SSAP 101.									
Total (2(a)+2(b)+2(c))	\$533,995		533,995	458,814		458,814	75,181		75,181

3. Other Admissibility Criteria

		12/31/2016	12/31/2015
a.	Ratio percentage used to determine recovery period and threshold limitation amount	420%	281%
b.	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$19,761,450	16,913,894

NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies

- (a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

None.

- (b) Does the company's tax planning strategies include the use of reinsurance? None.

B. Deferred Tax Liabilities Not Recognized – None.

C. Current and Deferred Income Taxes

1. Current Income Tax

	December 2016	December 2015	(Col 1-2) Change
a. Federal	\$ 35,003	7,198	27,805
b. Foreign	-	-	-
c. Subtotal	35,003	7,198	27,805
d. Federal income tax on net capital gains	-	-	-
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and Foreign income taxes incurred	\$ 35,003	7,198	27,805

2. Deferred Tax Assets

	December 2016	December 2015	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ -	-	-
2. Unearned premium reserve	-	-	-
3. Policyholder reserves	-	-	-
4. Investments	-	-	-
5. Deferred acquisition costs	47,671	110,771	(63,100)
6. Policyholder dividends accrual	-	-	-
7. Fixed assets	-	-	-
8. Compensation and benefits accrual	-	-	-
9. Pension accrual	-	-	-
10. Receivables - nonadmitted	-	-	-
11. Net operating loss carry-forward	1,849,409	2,355,746	(506,337)
12. Tax credit carry-forward	-	-	-
13. Other (including items <5% of total ordinary tax assets)	273,501	433,579	(160,078)
99. Subtotal	2,170,581	2,900,096	(729,515)
b. Statutory valuation allowance adjustment	1,297,883	1,780,423	(482,540)
c. Nonadmitted	338,703	660,859	(322,156)
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	533,995	458,814	75,181
e. Capital:			
1. Investments	-	-	-
2. Net capital loss carry-forward	-	-	-
3. Real estate	-	-	-
4. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	-	-	-
f. Statutory valuation allowance adjustment	-	-	-
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	-	-	-
i. Admitted deferred tax assets (2d+2h)	\$ 533,995	458,814	75,181

3. Deferred Tax Liabilities

	December 2016	December 2015	(Col 1-2) Change
a. Ordinary:			
1. Investments	\$ -	-	-
2. Fixed assets	-	-	-
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-

NOTES TO FINANCIAL STATEMENTS

5. Other (including items <5% of total ordinary tax liabilities)	17,446	-	17,446
99. Subtotal	17,446	-	17,446
b. Capital:			
1. Investments	4,456	3,560	896
2. Real estate	-	-	-
3. Other (including items <5% of total capital tax liabilities)	-	-	-
99. Subtotal	4,456	3,560	896
c. Deferred tax liabilities (3a99+3b99)	\$ 21,902	3,560	18,342

4. Net Deferred Tax Assets (2i – 3c) \$ 512,093 455,254 56,839

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

The Company is a qualified domestic Insurance company, which was incorporated under the laws of the Commonwealth of Puerto Rico. As a qualified domestic life insurance company, the Company's only subject to Puerto Rico income taxes are capital gains and Alternative Minimum Tax.

Insurance Companies operating in the USVI are subject to a 5% premium tax on policies underwritten therein. As a qualified foreign life insurance company, the Company is subject to income taxes in the USVI.

	2016	
Statutory pre-tax net income	\$ 1,908,442	
Provision computed at statutory rate	725,208	38.00%
§842 adjustment	34,554	1.81%
USVI surcharge	2,668	0.14%
Valuation allowance	(482,540)	-25.28%
Provision to return true-up	13,134	0.69%
Other	-	0.00%
Total	293,024	15.35%
<u>Reconciliation</u>		
Current Tax Provision	29,344	1.54%
Change in Deferred Tax	263,680	13.82%
Total Tax	\$ 293,024	15.35%

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

The Company has an operating loss carryforward in its Virgin Island's business in the amount of \$4,865,535.

F. Consolidated Federal Income Tax Return

None.

G. Federal or Foreign Federal Income Tax Loss Contingencies

None.

NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES**A. Nature of Relationships**

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

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

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

C. Change in Terms of Intercompany Arrangements

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

D. Amounts Due to or from Related Parties

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2016 and 2015, the Company reported a net payable of \$301,928 and a net receivable of \$108,373 from its affiliates, respectively. The terms of the intercompany agreement require that intercompany balances be settled on a quarterly basis.

E. Guarantees or Undertakings for Related Parties

None.

F. Management, Service Contracts, Cost-Sharing Arrangements

The Company has been charged by its affiliate, MAPFRE PRAICO Insurance Company, for certain expenses incurred in the administration of the Company, which includes a fixed rent for the office space used in the main building offices. Total administrative charges amounted to approximately \$2,366,000 and \$2,660,000 for December 31, 2016 and 2015, respectively.

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

E. Nature of Relationships that could Affect Operations

None.

F. Amount Deducted for Investment in Upstream Company.

None.

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

None.

H. Write-downs for Impairment of Investments in Affiliates

None.

I. Foreign Insurance Subsidiary Valued Using CARVM

None.

J. Downstream Holding Company Valued Using Look-Through Method:

None.

K. All SCA investments

None.

L. Investment in Insurance SCAs

None.

M. All SCA investments

None.

N. Investment in Insurance SCAs

None.

NOTE 11 – DEBT

A. The Company has no debentures outstanding, no outstanding liability for borrowed money and does not have any reverse repurchase agreements.

B. The Company has no Federal Home Loan Bank agreements.

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

A. Defined Benefit Plan - None.

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

None.

E. Defined Contribution Plan

NOTES TO FINANCIAL STATEMENTS

The Company's employees are covered by a qualified contribution pension plan sponsored by MAPFRE PRAICO Corporation. The Company matches the employee contributions up to a maximum of 6% of the eligible employee's gross salary. The Company's contribution to the plan amounted to approximately \$311,000 and \$300,000 for the periods ended December 31, 2016 and 2015, respectively.

The health plans are contributory, with participants' contributions adjusted annually; the life insurance plans are noncontributory for the first \$10,000. In excess of the \$10,000, employees contribute 100%.

F. Multiemployer Plans

The Plan described above covers substantially all of the employees of MAPFRE PRAICO Corporation and its subsidiaries (the Group) except those who are compensated exclusively on a commission or fee basis, and/or those who are employed outside of Puerto Rico who are not Puerto Rico residents. The Plan is intended to qualify under the provisions of Section 1081.01 (d) of the Puerto Rico Internal Revenue Code of 2011, formerly Section 1165 (e) of the Puerto Rico Internal Revenue Code of 1994, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

G. Consolidated/Holding Company Plans - None.

H. Postemployment Benefits and Compensated Absences

The Company has no obligations to current or former employees for benefits after their employment, but before their retirement, other than for compensation related to earned vacation pay. The liability for earned but untaken vacation pay has been accrued.

I. Impact of Medicare Modernization Act on Postretirement Benefits - None.

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

1. Outstanding Shares

The Company's capital is 500,000 shares of common stock authorized, 303,200 issued and outstanding, \$10 per share par value. There are no other classes of capital stock.

2. Dividend Rate of Preferred Stock

The Company has no preferred stock.

3. Dividend Restrictions

Any future dividends are limited to the available funds that are derived from any realized net realized profit of the business subject to the limits established by the Puerto Rico Insurance Code. As of December 31, 2016 and 2015, the Company reflected an unassigned deficit of approximately \$23,967,000 and \$21,825,000 respectively. Therefore, there is no unassigned surplus available for the payment of dividends in 2017. No dividends were paid in 2016 and 2015.

4. Dates and Amounts of Dividends Paid

None.

5. Amounts of Ordinary Dividends That May be Paid

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

6. Restrictions on Unassigned Funds

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

7. Mutual Surplus Advances

There have been no advances to surplus.

8. Company Stock Held for Special Purposes

None.

9. Changes in Special Surplus Funds

None.

10. Change in Unassigned Funds

The portion of unassigned funds surplus represented or (reduced) by unrealized losses is: \$4,685

11. Surplus Notes

NOTES TO FINANCIAL STATEMENTS

The Company has not issued any surplus notes or debentures or similar obligations.

12. Impact and Dates of Quasi Reorganizations

None.

NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments - None.

B. Assessments

Pursuant to the Puerto Rico Insurance Code, the Company is a member of the Puerto Rico Insurance Guaranty Association for Life, Disability and Health Insurance. As a member, the Company is required to provide funds for the settlement of claims and reimbursement of unearned premiums of insurance policies issued by insolvent insurance companies. As of December 31, 2016 and 2015, no accrual for possible future assessments was provided. The Company has not been informed nor had any knowledge of assessments or insurance companies that have become insolvent that could result in significant future charges by the Association. However, for years ended December 31, 2016 and 2015, the assessments received amounted to \$1,726 and \$1,041, respectively.

C. Gain Contingencies - None.

D. The Company has no claims related to extra-contractual obligations or bad faith losses from lawsuits.

E. Joint and Several Liabilities - None.

F. All Other Contingencies

During the month of November, 2012, the Company received a payment related to premiums owed to the Company for the health insurance coverage contracted by a governmental agency's labor union for the year 2009. The Company had been attempting to collect this debt for a long period of time. On December 8, 2012, the governmental agency sent a notice to the Company asking for the refund of the amount paid, for it had been allegedly paid in error. A final and formal invoice collecting the amount paid was received by the Company on January 22, 2013. This notice activated formal administrative procedure, which the Company followed by filing an objection to the invoice within the term provided. The governmental agency rejected the objection and an appeal followed, filed by the Company on March 13, 2013. The Company vigorously contested the claim and intends to continue to do so exhausting administrative procedures. Management based on the advice of its legal counselors, is of the opinion that an unfavorable outcome is not foreseeable at the present time, and that the ultimate outcome of this action will not have a material adverse effect on the financial position and results of operations of the Company.

On November 4, 2016 the Company received from the Department of Health and Human Resources/ Office for Civil Rights (HHS/OCR) of the US, a proposed Resolution Agreement and Corrective Action Plan to settle OCR's claims arising from an investigation initiated back in 2011 after the Company reported an incident occurring on August, 2011. The Company and the OCR started settlement discussions concerning the Resolution Agreement, including a monetary penalty which settlement discussions continued passed the end of December 31, 2016. As described in the subsequent events note, on January 2017, the Company executed a Resolution Agreement and Corrective Action Plan. The Company agreed to pay the amount of \$2,208,182 to the HHS and the settlement agreement is as of this date finally executed and paid.

NOTE 15 – LEASES

A. Lessee Leasing Arrangements

1. The Company has a management agreement with related party, MAPFRE PRAICO Insurance Company which provides for fixed rent charges for the office spaced used in the main building offices and monthly rent for the branches. Rental expense for the periods ended December 31, 2016 and 2015 amounted to approximately \$552,000 and \$627,000, respectively.

2. The Company does not have any noncancelable leases with terms in excess of one year.

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

O. Lessor Leasing arrangements – None.

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

None.

NOTE 17 – SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

None.

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

A. ASO Plans

NOTES TO FINANCIAL STATEMENTS

The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans were as follows for the period ended December 31, 2016:

		ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a.	Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$ 51	\$ 0	\$ 51
b.	Total net other income or expenses (including interest paid to or receive from plans)	\$ 0	\$ 0	\$ 0
c.	Net gain or (loss) from operations	\$ 51	\$ 0	\$ 51
d.	Total claim payment volume	\$ 3,616	\$ 0	\$ 3,616

B. ASC Plans

The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows for the period ended December 31, 2016:

		ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a.	Gross reimbursement for medical cost incurred	\$ 825,873	\$ 0	\$ 825,873
b.	Gross administrative fees accrued	\$ 81,546	\$ 0	\$ 81,546
c.	Other income or expenses (including interest paid to or received from plans)	\$ 0	\$ 0	\$ 0
d.	Gross expenses incurred (claims and administrative)	\$ 899,160	\$ 0	\$ 899,160
e.	Total net gain or loss from operations	\$ 8,259	\$ 0	\$ 8,259

C. Medicare or Similarly Structured Cost Based Reimbursement Contract-None.**NOTE 19 – DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS**

None.

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

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

- **Level 1 Inputs:** Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Company at the measurement date.
- **Level 2 Inputs:** Other than quoted prices included in Level 1 Inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- **Level 3 Inputs:** Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability.

The following tables present the placement in the fair value hierarchy of admitted assets that are measured at fair value on a recurring basis as of December 31, 2016:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Admitted assets:				
Equity securities:				
Preferred stocks - Other industries	244,656	-	-	244,656

NOTES TO FINANCIAL STATEMENTS

Exchanged traded funds - Other industries	79,004	-	-	79,004
Total	\$ 323,660	\$ -	\$ -	\$ 323,660

As of December 31, 2016 the Company did not have any nonfinancial asset or liability recognized or disclosed at fair value in the financial statements on a nonrecurring basis.

2. The Company has no assets or liabilities measured at fair value in the Level 3 category.
3. The Company's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of level 1, level 2 or level 3 for the period ended December 31, 2016.
4. The Company has no assets or liabilities measured at fair value in the Level 2 and Level 3 categories.
5. Derivative Fair Values - None.

B. Other Fair Value Disclosures

None.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Instruments - assets						
Bonds	\$ 35,053,045	35,261,864	-	35,053,045	-	-
Preferred Stocks	500,456	494,656	244,656	255,800	-	-
Common Stocks and Exchange Traded Funds	79,004	79,004	79,004	-	-	-
Cash, cash equivalents and short-term investments	17,183,795	17,183,469	14,184,675	2,999,120	-	-
Total assets	\$ 52,816,300	53,018,993	14,508,335	38,307,965	-	-

- D. Financial Instruments for which it is not Practicable to Estimate Fair Values.

NOTE 21 – OTHER ITEMS

- A. Extraordinary Items – None.
- B. Troubled Debt Restructuring – None.
- C. Other Disclosures and Unusual Items – None.
- D. Business Interruption Insurance Recoveries – None.
- E. The Company has not investment in State Transferable Tax Credits.
- F. The Company has no exposure to subprime mortgage risk.
- G. Retained Assets - None.
- H. Insurance-Linked Securities (ILS) Contracts - None.

NOTE 22 – EVENTS SUBSEQUENT

Type I - Recognized Subsequent Events

On January 9, 2017, the Company executed a Resolution Agreement and Corrective Action Plan to the Department of Health and Human Resources/ Office for Civil Rights (HHS/OCR) of the US. The Company agreed to pay the amount of \$2,208,182 to the HHS and the settlement agreement is as of this date finally executed and paid.

Type II - Nonrecognized Subsequent Events

On January 1, 2017, the Company will not be subject to an annual fee under Section 9010 of the Federal Health Care Act (ACA). The Consolidated Appropriations Act, 2016, which was signed into law on December 18, 2015 imposed a moratorium on the 2017 fee applied to all health insurance providers. Based on the moratorium no segregation was recorded within special surplus for the annual health insurance industry fee related to the 2016 data year. The impact of the annual health insurance industry fee on the Company's operations as of December 31, 2016 and 2015 were as follows:

NOTES TO FINANCIAL STATEMENTS

	Current Year	Prior Year
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act?	NO	NO
B. ACA fee assesment payable for the upcoming year	\$ -	1,370,000
C. ACA fee assesment paid	1,435,146	1,304,832
D. Premium written subject to ACA 9010 assesment	-	117,603,406
E. Total Adjusted Capital before surplus adjustment	19,761,450	16,913,984
F. Total Adjusted Capital after surplus adjustment	19,761,450	15,543,894
G. Authorized Control Level after surplus adjustment	4,702,424	6,014,116
H. Would reporting the ACA assesment as of Dec. 31, 2016 have triggered an RBC action level (YES/NO)?	NO	

The Company is not aware of any events or transactions occurring subsequent to the close of the books for this statement which may have a material effect on its financial condition.

NOTE 23 – REINSURANCE

A. Ceded Reinsurance Report

Section 1-General Interrogatories

1. Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes () No (X)
2. Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U. S. Branches of such companies) which is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business? Yes () No (X)

Section 2 –Ceded Reinsurance Report – Part A

1. Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes (X) No ()
2. Does the company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts which, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes () No (X)

Section 3- Ceded Reinsurance Report Part - B

1. What is the estimated amount of the aggregate reduction in surplus, for agreements, not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0
2. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in-force or which had existing reserves established by the company as of the effective date of the agreement? Yes () No (X)

- B. Uncollectible Reinsurance - The Company has not written off any uncollectible reinsurance during the period ended December 31, 2016.
- C. Commutation of Reinsurance Reflected in Income and Expenses - The Company has not commuted any ceded reinsurance during the period ended December 31, 2016.
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - None.
- E. Reinsurance of variable annuity contracts with an affiliated captive reinsurer - None.
- F. Reinsurance agreements with an affiliated captive reinsurer - None.
- G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/AXXX Captive Framework - None.

NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

A. Method of estimating premium adjustments

None.

B. Whether reported as adjustment to written or to earned premiums

NOTES TO FINANCIAL STATEMENTS

None.

C. Amount and percent of net retrospective premiums

None.

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

None.

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? NO

Puerto Rico is not subject to the provisions of the Reinsurance Program (Section 1341), Risk Corredors (Section 1342) & Risk Adjustment (Section 1343) of the Affordable Care Act.

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year

None.

(3) Roll forward of prior year ACA Risk Sharing Provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance:

		Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances	Ref	Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)	
		1	2	3	4	5	6	7	8		9	10	11
		Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)	Receivable	(Payable)
Permanent ACA Risk Adjustment Program													
1.	Premium adjustments receivable	-	-	-	-	-	-	-	-	A	-	-	
2.	Premium adjustments (payable)	-	-	-	-	-	-	-	-	B	-	-	
3.	Subtotal ACA Permanent Risk Adjustment Program	-	-	-	-	-	-	-	-		-	-	
b.													
1.	Amounts recoverable for claims paid	-	-	-	-	-	-	-	-	C	-	-	
2.	Amounts recoverable for claims unpaid (contra liability)	-	-	-	-	-	-	-	-	D	-	-	
3.	Amounts receivable relating to uninsured plans	-	-	-	-	-	-	-	-	E	-	-	
4.	Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premiums	-	-	-	-	-	-	-	-	F	-	-	
5.	Ceded reinsurance premiums payable	-	-	-	-	-	-	-	-	G	-	-	
6.	Liability for amounts held under uninsured plans	-	-	-	-	-	-	-	-	H	-	-	
7.	Subtotal ACA Transitional Reinsurance Program	-	-	-	-	-	-	-	-		-	-	
c.													
1.	Accrued retrospective premium	-	-	-	-	-	-	-	-	I	-	-	
2.	Reserve for rate credits or policy experience rating refunds	-	-	-	-	-	-	-	-	J	-	-	
3.	Subtotal ACA Risk Corridors Program	-	-	-	-	-	-	-	-	K	-	-	
d.	Total for ACA Risk Sharing Provisions	-	-	-	-	-	-	-	-		-	-	

Explanations of Adjustments

- A.
- B.
- C.
- D.
- E.
- F.
- G.
- H.
- I.
- J.

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

		Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
		1	2	3	4	Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)	
		Receivable	(Payable)	Receivable	(Payable)	5	6	7	8	9	10	
a.	2014											
1.	Accrued									A	\$	

NOTES TO FINANCIAL STATEMENTS

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More than 180 Days After Billing
12/31/2016	666,000	-	-	-	-
09/30/2016	708,000	610,000	-	-	-
06/30/2016	680,000	708,000	518,000	-	-
03/31/2016	507,000	680,000	430,000	130,000	-
12/31/2015	493,000	577,000	233,000	248,000	79,000
09/30/2015	397,000	554,000	352,000	179,000	20,000
06/30/2015	401,000	496,000	-	480,000	12,000
03/31/2015	300,000	408,000	28,000	-	374,000

B. Risk Sharing Receivables - None.

NOTE 29 – PARTICIPATING POLICIES

For the years ended December 31, 2016 and 2015, life premiums for participating policies were \$309,025 or 62.7% and \$349,367 or 88.7%, respectively, of total life premiums earned. The Company accounts for its policyholder dividends on an accrual basis consistent with SSAP 51 and SSAP 54. The Company estimates dividends of \$3,161 and \$2,307 to life policyholders as of December 31, 2016 and 2015, respectively. No dividends were paid or accrued to life policyholders as of December 31, 2016 and 2015.

NOTE 30 – PREMIUM DEFICIENCY RESERVES

- (1) Liability carried for premium deficiency reserve: \$572,809
(2) Date of most recent evaluation of this liability: December 31, 2016
(3) Was anticipated investment income utilized in the calculation? NO

NOTE 31 – RESERVES FOR LIFE CONTRACTS AND DEPOSIT-TYPE CONTRACTS

- A. The Company waives deduction of deferred fractional premiums upon death of the insured and does not return any portion of the final premium for periods beyond the date of death. In some instances, surrender values are promised in excess of the legally computed reserves. A reserve for non-deduction of deferred fractional premiums, computed as a percentage of the total deferred premiums, is reported as a miscellaneous reserve. The difference between policy surrender values and legally computed reserve is reported as a miscellaneous reserve.
- B. Extra premiums are charged for policies issued before 2001 on substandard lives plus the regular gross premium for the true age. Mean reserves are determined by computing the regular mean reserve for the plan at the true age and holding in additional one-half (1/2) of the extra premium for the year.
- C. At December 31, 2016 and 2015, the Company had \$13,524,817 and \$9,986,809, respectively, of insurance in force for which the gross premiums are less than the net premiums according to the standards of valuation set by the Commonwealth of Puerto Rico. The amount reserved to cover the above insurance totaled \$88,442 and \$84,515 for December 31, 2016 and 2015, respectively.

NOTE 32 – ANALYSIS OF ANNUITY ACTUARIAL RESERVES AND DEPOSIT LIABILITIES BY WITHDRAWAL CHARACTERISTICS

At December 31, 2016, the Company's annuity reserves and deposit fund liabilities that are subject to discretionary withdrawal (with adjustment), subject to discretionary withdrawal (without adjustment), and not subject to discretionary withdrawal provisions are summarized as follows:

A.	Subject to Discretionary Withdrawal:	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1)	With fair value adjustment	1,744,274			1,744,274	80.439
(2)	At book value less current surrender charge of 5% or more	195,011			195,011	8.993
(3)	At fair value					
(4)	Total with adjustment or at fair value (total of 1 through 3)	1,939,285			1,939,285	89.432
(5)	At book value without adjustment (minimal or no charge or adjustment)					
B.	Not subject to discretionary withdrawal	229,150			229,150	10.568
C.	Total (gross: direct + assumed)	2,168,435			2,168,435	100.000
D.	Reinsurance ceded					
E.	Total (net (C) - (D))	2,168,435			2,168,435	

F. Life and Accident & Health Annual Statement:

(1)	Exhibit 5, Annuities, Total (net)	\$
(2)	Exhibit 5, Supplementary contracts with life contingencies, Total (net)	

NOTES TO FINANCIAL STATEMENTS

(3)	Exhibit 7, Deposit-type contracts, Line 14, Column 1		2,168,435
(4)	Subtotal	\$	2,168,435
Separate Accounts Statement:			
(5)	Exhibit 3, Line 0299999, Column 2	\$	
(6)	Exhibit 3, Line 0399999, Column 2		
(7)	Policyholder dividend and coupon accumulations		
(8)	Policyholder premiums		
(9)	Guaranteed interest contracts		
(10)	Other contract deposit funds		
(11)	Subtotal	\$	
(12)	Combined Total	\$	2,168,435

NOTE 33 – PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2016 were as follows:

		Gross	Net of Loading
(1)	Industrial		
(2)	Ordinary new business		
(3)	Ordinary renewal	293,113	234,491
(4)	Credit life		
(5)	Group life		
(6)	Group annuity		
(7)	Totals	293,113	234,491

NOTE 34 – SEPARATE ACCOUNTS

None.

NOTE 35 – LOSS/CLAIM ADJUSTMENT EXPENSES

The balance in the liability for unpaid accident & health claim adjustment expense as of December 31, 2016 and December 31, 2015 was \$226,650 and 303,330, respectively.

The Company incurred \$1,907,184 and paid \$1,983,864 of claim adjustment expenses in the current year, of which \$311,859 of the paid amount was attributable to insured or covered events of prior years. The Company did not increase or decrease the provision for insured events of prior years. The Company did not reduce the liability for unpaid claims/losses for estimated salvage and subrogation.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State regulating? Puerto Rico
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____
12/31/2015
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____
12/31/2010
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____
06/29/2012
- 3.4 By what department or departments?
Office of the Commissioner of Insurance of Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes No
- 7.2 If yes,
- 7.21 State the percentage of foreign control _____
100.000%
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1
Nationality | 2
Type of Entity |
|------------------|---------------------|
| Spain | Corporation |
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes No
- 8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1
Affiliate Name | 2
Location (City, State) | 3
FRB | 4
OCC | 5
FDIC | 6
SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
| | | | | | |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG - American International Plaza, Suite 1100, 250 Muñoz Rivera Ave., Hato Rey, PR
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes No
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes No
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes No N/A
- 10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Scott D. Houghton, FSA, MAAA, Oliver Wyman Actuarial Consulting, Inc.
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$ 0

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

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

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 12,799

INVESTMENT

- 24.01 Were all of stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes No
- 24.02 If no, give full and complete information, relating thereto:

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

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

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

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

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

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

- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes No N/A

- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

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

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

- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes No

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

- 25.21 Subject to repurchase agreements \$ 0

- 25.22 Subject to reverse repurchase agreements \$ 0

- 25.23 Subject to dollar repurchase agreements \$ 0

- 25.24 Subject to reverse dollar repurchase agreements \$ 0

- 25.25 Placed under option agreements \$ 0

- 25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$ 0

- 25.27 FHLB Capital Stock \$ 0

- 25.28 On deposit with states \$ 0

- 25.29 On deposit with other regulatory bodies \$ 1,937,978

- 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 0

- 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 0

- 25.32 Other \$ 0

- 25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

1 Name of Firm or Individual	2 Affiliation
Sheila A. Quiñonez Gonzalez	I

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

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

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

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

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

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		

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

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

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	38,263,794	38,052,164	(211,630)
30.2	Preferred Stocks	494,656	500,456	5,800
30.3	Totals	38,758,450	38,552,620	(205,830)

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

The Bank of New York Mellon / Citibank Puerto Rico

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

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

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

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

32.2 If no, list exceptions:

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 0

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

1 Name	2 Amount Paid
	\$

34.1 Amount of payments for legal expenses, if any? \$ 172,499

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

1 Name	2 Amount Paid
Jones Day	\$ 145,945

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

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

1 Name	2 Amount Paid
	\$

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL INTERROGATORIES

PART 2 – LIFE 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	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	\$ 104,310,159	\$ 131,234,344			
2.2	Premium Denominator	\$ 117,118,766	\$ 131,234,344			
2.3	Premium Ratio (2.1/2.2)	89.064	100.000			
2.4	Reserve Numerator	\$ 11,638,691	\$ 14,071,494			
2.5	Reserve Denominator	\$ 25,524,000	\$ 27,083,448			
2.6	Reserve Ratio (2.4/2.5)	45.999	51.956			
3.1	Does the reporting entity have Separate Accounts?			Yes []	No [X]	
3.2	If yes, has a Separate Accounts statement been filed with this Department			Yes []	No []	N/A [X]
3.3	What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?		\$		0	
3.4	State the authority under which Separate Accounts are maintained:					
3.5	Was any of the reporting entity's Separate Accounts business reinsured as of December 31?			Yes []	No [X]	
3.6	Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?			Yes []	No [X]	
3.7	If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?"		\$		0	
4.1	Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)?"			Yes [X]	No []	
4.2	Net reimbursement of such expenses between reporting entities:					
4.21	Paid		\$		2,365,703	
4.22	Received		\$		0	
5.1	Does the reporting entity write any guaranteed interest contracts?			Yes [X]	No []	
5.2	If yes, what amount pertaining to these items is included in:					
5.21	Page 3, Line 1		\$		8,117,726	
5.22	Page 4, Line 1		\$		5,571,500	
6.	For stock reporting entities only:					
6.1	Total amount paid in by stockholders as surplus funds since organization of the reporting entity:		\$		40,413,146	

GENERAL INTERROGATORIES

PART 2 – LIFE INTERROGATORIES

7. Total dividends paid stockholders since organization of the reporting entity:

7.11	Cash	\$	7,500,000
7.12	Stock	\$	0

8.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as:

Yes [] No [X]

Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

8.2 If yes, has the reporting entity completed the *Workers' Compensation Carve-Out Supplement* to the Annual Statement?

Yes [] No [X]

8.3 If 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

		1		2		3
		Reinsurance Assumed		Reinsurance Ceded		Net Retained
8.31	Earned premium	\$ 0	\$	0	\$	0
8.32	Paid claims	\$ 0	\$	0	\$	0
8.33	Claim liability and reserve (beginning of year)	\$ 0	\$	0	\$	0
8.34	Claim liability and reserve (end of year)	\$ 0	\$	0	\$	0
8.35	Incurred claims	\$ 0	\$	0	\$	0

8.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 8.31 and 8.34 for Column (1) are:

	Attachment Point	1		2
		Earned Premium		Claim Liability and Reserve
8.41	<\$25,000	\$ 0	\$	0
8.42	\$25,000 — 99,999	\$ 0	\$	0
8.43	\$100,000 — 249,999	\$ 0	\$	0
8.44	\$250,000 — 999,999	\$ 0	\$	0
8.45	\$1,000,000 or more	\$ 0	\$	0

8.5 What portion of earned premium reported in 8.31, Column 1 was assumed from pools?

\$ 0

9.1 Does the reporting entity have variable annuities with guaranteed benefits?

Yes [] No [X]

9.2 If 9.1 is yes, complete the following table for each type of guaranteed benefit.

Type		3	4	5	6	7	8	9
1	2	Waiting Period Remaining	Account Value Related to Col. 3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserve Credit
Guaranteed Death Benefit	Guaranteed Living Benefit							

10. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

10.1 Amount of loss reserves established by these annuities during the current year:

\$ 0

10.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1	2
P&C Insurance Company and Location	Statement Value on Purchase Date of Annuities (i.e., Present Value)
	\$

11.1 Do you act as a custodian for health savings accounts?

Yes [] No [X]

11.2 If yes, please provide the amount of custodial funds held as of the reporting date.

\$ 0

11.3 Do you act as an administrator for health savings accounts?

Yes [] No [X]

11.4 If yes, please provide the balance of the funds administered as of the reporting date.

\$ 0

12.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers?

Yes [] No [X] N/A []

12.2 If the answer to 12.1 is yes, please provide the following:

1	2	3	4	Assets Supporting Reserve Credit		
				5	6	7
Company Name	NAIC Company Code	Domiciliary Jurisdiction	Reserve Credit	Letters of Credit	Trust Agreements	Other

13. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).

13.1	Direct premiums written	\$	0
13.2	Total incurred claims	\$	0
13.3	Number of covered lives		0

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

FIVE-YEAR HISTORICAL DATA

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

Show amounts of life insurance in this exhibit in thousands (omit \$000)

	1 2016	2 2015	3 2014	4 2013	5 2012
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4).....	4,434				
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....	39,200	32,210	29,955	29,839	38,579
3. Credit life (Line 21, Col. 6).....	367,749	266,578	245,147	288,164	332,193
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	1,014,390	934,738	1,019,591	1,001,610	1,092,182
5. Industrial (Line 21, Col. 2).....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....					
7. Total (Line 21, Col. 10).....	1,425,773	1,233,526	1,294,693	1,319,613	1,462,954
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....	1,226				
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....	12,147	18,730	16,434	9,675	2,495
10. Credit life (Line 2, Col. 6).....	314,725	157,202	71,447	98,872	140,767
11. Group (Line 2, Col. 9).....	324,852	136,391	484,419	296,858	213,620
12. Industrial (Line 2, Col. 2).....					
13. Total (Line 2, Col. 10).....	652,950	312,323	572,300	405,405	356,882
Premium Income - Lines of Business (Exhibit 1-Part 1)					
14. Industrial life (Line 20.4, Col. 2).....					
15.1 Ordinary life insurance (Line 20.4, Col. 3).....	481,289	377,506	371,222	166,116	146,157
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	33,269	97,265	117,352	84,093	50,948
16. Credit life (group and individual) (Line 20.4, Col. 5).....	4,460,091	7,572,149	3,821,973	2,763,907	4,106,125
17.1 Group life insurance (Line 20.4, Col. 6).....	630,120	1,046,925	1,044,291	1,241,940	1,292,434
17.2 Group annuities (Line 20.4, Col. 7).....					
18.1 A&H - group (Line 20.4, Col. 8).....	106,003,010	116,212,566	105,557,511	76,086,428	72,728,580
18.2 A&H - credit (group and individual) (Line 20.4, Col. 9).....	1,248,604	1,925,954	374,709	112,001	113,205
18.3 A&H - other (Line 20.4, Col. 10).....	4,262,383	4,156,214	3,274,684	7,976,011	79,995,851
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....					
20. Total.....	117,118,766	131,388,579	114,561,742	88,430,496	158,433,300
Balance Sheet (Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3).....	60,468,252	60,533,900	67,911,305	63,994,100	62,596,625
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	40,990,262	43,914,272	44,061,380	36,077,956	53,809,189
23. Aggregate life reserves (Page 3, Line 1).....	8,117,726	7,442,323	6,493,411	6,248,272	6,888,395
24. Aggregate A&H reserves (Page 3, Line 2).....	6,958,049	7,894,641	3,729,947	2,489,192	2,172,155
25. Deposit-type contract funds (Page 3, Line 3).....	2,168,435	2,288,580	2,295,847	2,318,325	2,366,958
26. Asset valuation reserve (Page 3, Line 24.01).....	283,460	294,266	314,151	329,522	324,663
27. Capital (Page 3, Lines 29 & 30).....	3,032,000	3,032,000	3,032,000	3,032,000	3,032,000
28. Surplus (Page 3, Line 37).....	16,445,990	13,587,628	20,817,925	24,884,144	5,755,436
Cash Flow (Page 5)					
29. Net Cash from operations (Line 11).....	449,068	(8,148,777)	(1,569,720)	(15,277,365)	(16,328,869)
Risk-Based Capital Analysis					
30. Total adjusted capital.....	19,761,450	16,913,894	24,164,076	28,245,666	9,112,099
31. Authorized control level risk-based capital.....	4,702,424	6,014,116	4,832,875	3,664,683	3,476,002
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1).....	66.4	60.4	81.0	62.2	77.3
33. Stocks (Lines 2.1 and 2.2).....	1.1	1.6	1.8	1.9	2.1
34. Mortgage loans on real estate (Lines 3.1 and 3.2).....					
35. Real estate (Line 4.1, 4.2 and 4.3).....					
36. Cash, cash equivalents and short-term investments (Line 5).....	32.3	37.6	16.8	35.5	20.2
37. Contract loans (Line 6).....	0.2	0.5	0.4	0.4	0.4
38. Derivatives (Line 7).....					
39. Other invested assets (Line 8).....					
40. Receivables for securities (Line 9).....					
41. Securities lending reinvested collateral assets (Line 10).....					
42. Aggregate write-ins for invested assets (Line 11).....					
43. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(continued)

	1 2016	2 2015	3 2014	4 2013	5 2012
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Sch. D Summary, Line 12 Col. 1).....					
45. Affiliated preferred stocks (Sch. D Summary, Line 18 Col. 1).....					
46. Affiliated common stocks (Sch. D Summary, Line 24 Col. 1).....					
47. Affiliated short-term investments (subtotal included in Sch. DA, Verif. Col. 5, Line 10)....					
48. Affiliated mortgage loans on real estate					
49. All other affiliated.....					
50. Total of above Lines 44 to 49.....	0	0	0	0	0
51. Total investment in parent included in Lines 44 to 49 above.....					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	6,775,383	7,727,886	12,432,305	11,884,216	5,552,415
53. Total admitted assets (Page 2, Line 28, Col. 3).....	60,468,252	60,533,900	67,911,305	63,994,100	62,596,625
Investment Data					
54. Net investment income (Exhibit of Net Investment Income).....	1,061,060	1,333,905	1,453,463	1,267,711	2,014,912
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	(44,561)	(403,936)	100,874	39,948	(9,203)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	3,789	(159,103)	(9,759)	98,708	53,307
57. Total of above Lines 54, 55 and 56.....	1,020,288	770,866	1,544,578	1,406,367	2,059,015
Benefits and Reserve Increase (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 9, 10 & 11).....	1,229,370	1,869,270	1,784,686	1,931,954	2,662,445
59. Total contract benefits - A&H (Lines 13 & 14, Cols. 9, 10 & 11).....	93,901,697	108,352,890	89,643,208	61,349,874	139,743,901
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 & 3).....	88,344	(491,722)	87,588	(221,802)	(101,975)
61. Increase in A&H reserves (Line 19, Cols. 9, 10 & 11).....	(928,841)	4,164,694	1,221,981	297,400	160,869
62. Dividends to policyholders (Line 30, Col 1).....					
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22, & 23 less Line 6)/(Page 6 Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00.....	18.5	20.6	20.4	23.6	18.4
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.00.....					
65. A&H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2).....	85.0	89.9	83.2	71.4	88.8
66. A&H cost containment percent (Schedule H, Part 1, Line 4, Col. 2).....					
67. A&H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2).....	19.3	20.5	20.7	22.3	16.8
A&H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Sch. H, Part 3, Line 3.1, Col. 2)....	11,815,559	15,740,574	8,843,606	11,630,230	9,598,553
69. Prior years' claim liability and reserve - group health (Sch. H, Part 3, Line 3.2, Col. 2)....	13,010,420	16,058,133	10,966,858	12,037,219	10,190,749
70. Incurred losses on prior years' claims - health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2).....	965,371	609,467	2,012,401	11,506,588	13,305,867
71. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....	676,310	595,331	2,736,911	16,352,872	14,778,340
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2).....					
73. Ordinary - life (Col. 3).....	(293,065)	486,818	26,061	186,324	71,412
74. Ordinary - individual annuities (Col. 4).....	15,626	(86,697)	73,669	45,667	33,115
75. Ordinary - supplementary contracts (Col. 5).....					
76. Credit life (Col. 6).....	405,895	343,223	276,989	352,235	15,968
77. Group life (Col. 7).....	256,458	(445,909)	(510,418)	(77,160)	52,560
78. Group annuities (Col. 8).....					
79. A&H - group (Col. 9).....	(1,768,885)	(12,470,886)	(1,535,087)	2,588,659	2,520,138
80. A&H - credit (Col. 10).....	214,710	(693,270)	(97,197)	90,568	31,247
81. A&H - other (Col. 11).....	(1,630,491)	(551,319)	(1,309,516)	2,267,707	(14,135,010)
82. Aggregate of all other lines of business (Col. 12).....					
83. Total (Col. 1).....	(2,799,752)	(13,418,040)	(3,075,499)	5,454,000	(11,410,571)

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:

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance (a)	Number of		9 Amount of Insurance (a)	
							7 Policies	8 Certificates		
1. In force end of prior year.....			1,192	32,210	27,807	266,578	541	25,388	934,738	1,233,526
2. Issued during year.....			380	13,373	25,798	314,725	98	7,060	324,852	652,950
3. Reinsurance assumed.....										0
4. Revived during year.....										0
5. Increased during year (net).....										0
6. Subtotals, Lines 2 to 5.....	0	0	380	13,373	25,798	314,725	98	7,060	324,852	652,950
7. Additions by dividends during year.....	XXX		XXX		XXX		XXX	XXX		0
8. Aggregate write-ins for increases.....	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8).....	0	0	1,572	45,583	53,605	581,303	639	32,448	1,259,590	1,886,476
Deductions during year:										
10. Death.....			28	155	86	714	XXX	24	780	1,649
11. Maturity.....							XXX			0
12. Disability.....							XXX			0
13. Expiry.....										0
14. Surrender.....										0
15. Lapse.....										0
16. Conversion.....							XXX	XXX	XXX	0
17. Decreased (net).....			553	1,794	17,307	212,840	199	9,311	244,420	459,054
18. Reinsurance.....										0
19. Aggregate write-ins for decreases.....	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19).....	0	0	581	1,949	17,393	213,554	199	9,335	245,200	460,703
21. In force end of year (Line 9 minus Line 20).....	0	0	991	43,634	36,212	367,749	440	23,113	1,014,390	1,425,773
22. Reinsurance ceded end of year.....	XXX		XXX	3,985	XXX		XXX	XXX	693,279	697,264
23. Line 21 minus Line 22.....	XXX	0	XXX	39,649	XXX	(b) 367,749	XXX	XXX	321,111	728,509

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DETAILS OF WRITE-INS

0801.										0
0802.										0
0803.										0
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0	0	0	0	0	0	0	0	0
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above).....	0	0	0	0	0	0	0	0	0	0
1901.										0
1902.										0
1903.										0
1998. Summary of remaining write-ins for Line 19 from overflow page.....	0	0	0	0	0	0	0	0	0	0
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above).....	0	0	0	0	0	0	0	0	0	0

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000).

(b) Group \$.....0; Individual \$.....0.

EXHIBIT OF LIFE INSURANCE (continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends.....	XXX		XXX	
25. Other paid-up insurance.....				
26. Debit ordinary insurance.....	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies-decreasing.....	291	12,147	763	39,200
28. Term policies-other.....				
29. Other term insurance-decreasing.....	XXX		XXX	
30. Other term insurance.....	XXX		XXX	
31. Totals (Lines 27 to 30).....	291	12,147	763	39,200
Reconciliation to Lines 2 and 21:				
32. Term additions.....	XXX		XXX	
33. Totals, extended term insurance.....	XXX	XXX		
34. Totals, whole life and endowment.....	89	1,226	228	4,434
35. Totals (Lines 31 to 34).....	380	13,373	991	43,634

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial.....				
37. Ordinary.....	13,373		43,634	
38. Credit Life (Group and Individual).....	314,725		367,749	
39. Group.....	324,852		1,014,390	
40. Totals (Lines 36 to 39).....	652,950	0	1,425,773	0

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies.....	XXX		XXX	449,719
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis.....		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21.....				
44. Servicemen's Group Life Insurance included in Line 21.....				
45. Group Permanent Insurance included in Line 21.....				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a).....	
--	--

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.
47.1 _____
47.2 _____

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium.....								
49. Disability Income.....								
50. Extended Benefits.....			XXX	XXX				
51. Other.....								
52. Total.....	0	(b) 0	0	(b) 0	0	(b) 0	0	(b) 0

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000).

(b) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the Annual Statement Instructions.

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year.....				
2. Issued during year.....				
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	.0	.0	.0	.0
Deductions during year:				
6. Decreased (net).....				
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	.0	.0	.0	.0
9. In force end of year.....	.0	.0	.0	.0
10. Amount on deposit.....	(a)			(a)
11. Income now payable.....				
12. Amount of income payable.....	(a)	(a)	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year.....				
2. Issued during year.....				
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	.0	.0	.0	.0
Deductions during year:				
6. Decreased (net).....				
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	.0	.0	.0	.0
9. In force end of year.....	.0	.0	.0	.0
Income now payable:				
10. Amount of income payable.....	(a)	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance.....	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance.....	XXX	(a)	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in force	3 Policies	4 Premiums in force	5 Policies	6 Premiums in force
1. In force end of prior year.....	230,261	116,212,569	4,104	1,925,954	17,568	4,156,214
2. Issued during year.....	(11,800)	(10,368,653)	1,231	(677,350)	(1,014)	106,168
3. Reinsurance assumed.....	1,113	158,094				
4. Increased during year (net).....		XXX		XXX		XXX
5. Total (Lines 1 to 4).....	219,574	XXX	5,335	XXX	16,554	XXX
Deductions during year:						
6. Conversions.....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net).....		XXX		XXX		XXX
8. Reinsurance ceded.....		XXX		XXX		XXX
9. Totals (Lines 6 to 8).....	.0	XXX	.0	XXX	.0	XXX
10. In force end of year.....	219,574	(a) 106,003,010	5,335	(a) 1,248,604	16,554	(a) 4,262,382

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year.....	2,288,580	
2. Issued during year.....	33,269	
3. Reinsurance assumed.....		
4. Increased during year (net).....	75,735	
5. Total (Lines 1 to 4).....	2,397,584	.0
Deductions during year:		
6. Decreased (net).....	229,150	
7. Reinsurance ceded.....		
8. Totals (Lines 6 and 7).....	229,150	.0
9. In force end of year.....	2,168,434	.0
10. Amount of account balance.....	(a)	(a)

(a) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the Annual Statement Instructions.

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

1	States, Etc.	Active Status	Direct Business Only					7	
			Life Contracts		4	5	6		
			2	3					Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5
			Life Insurance Premiums	Annuity Considerations				Deposit-Type Contracts	
1.	Alabama.....	AL	N					0	
2.	Alaska.....	AK	N					0	
3.	Arizona.....	AZ	N					0	
4.	Arkansas.....	AR	N					0	
5.	California.....	CA	N					0	
6.	Colorado.....	CO	N					0	
7.	Connecticut.....	CT	N					0	
8.	Delaware.....	DE	N					0	
9.	District of Columbia.....	DC	N					0	
10.	Florida.....	FL	N					0	
11.	Georgia.....	GA	N					0	
12.	Hawaii.....	HI	N					0	
13.	Idaho.....	ID	N					0	
14.	Illinois.....	IL	N					0	
15.	Indiana.....	IN	N					0	
16.	Iowa.....	IA	N					0	
17.	Kansas.....	KS	N					0	
18.	Kentucky.....	KY	N					0	
19.	Louisiana.....	LA	N					0	
20.	Maine.....	ME	N					0	
21.	Maryland.....	MD	N					0	
22.	Massachusetts.....	MA	N					0	
23.	Michigan.....	MI	N					0	
24.	Minnesota.....	MN	N					0	
25.	Mississippi.....	MS	N					0	
26.	Missouri.....	MO	N					0	
27.	Montana.....	MT	N					0	
28.	Nebraska.....	NE	N					0	
29.	Nevada.....	NV	N					0	
30.	New Hampshire.....	NH	N					0	
31.	New Jersey.....	NJ	N					0	
32.	New Mexico.....	NM	N					0	
33.	New York.....	NY	N					0	
34.	North Carolina.....	NC	N					0	
35.	North Dakota.....	ND	N					0	
36.	Ohio.....	OH	N					0	
37.	Oklahoma.....	OK	N					0	
38.	Oregon.....	OR	N					0	
39.	Pennsylvania.....	PA	N					0	
40.	Rhode Island.....	RI	N					0	
41.	South Carolina.....	SC	N					0	
42.	South Dakota.....	SD	N					0	
43.	Tennessee.....	TN	N					0	
44.	Texas.....	TX	N					0	
45.	Utah.....	UT	N					0	
46.	Vermont.....	VT	N					0	
47.	Virginia.....	VA	N					0	
48.	Washington.....	WA	N					0	
49.	West Virginia.....	WV	N					0	
50.	Wisconsin.....	WI	N					0	
51.	Wyoming.....	WY	N					0	
52.	American Samoa.....	AS	N					0	
53.	Guam.....	GU	N					0	
54.	Puerto Rico.....	PR	L	6,228,015	33,269	107,280,811		113,542,095	
55.	US Virgin Islands.....	VI	L	66,678		5,708,976		5,775,654	
56.	Northern Mariana Islands.....	MP	N					0	
57.	Canada.....	CAN	N					0	
58.	Aggregate Other Alien.....	OT	XXX	0	0	0	0	0	0
59.	Subtotal.....	(a) 2		6,294,693	33,269	112,989,787	0	119,317,749	0
90.	Reporting entity contributions for employee benefit plans.....	XXX						0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX						0	
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	XXX						0	
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX						0	
94.	Aggregate other amounts not allocable by State.....	XXX		0	0	0	0	0	0
95.	Totals (Direct Business).....	XXX		6,294,693	33,269	112,989,787	0	119,317,749	0
96.	Plus reinsurance assumed.....	XXX				1,181,408		1,181,408	
97.	Totals (All Business).....	XXX		6,294,693	33,269	114,171,195	0	120,499,157	0
98.	Less reinsurance ceded.....	XXX		723,194		2,657,199		3,380,393	
99.	Totals (All Business) less reinsurance ceded.....	XXX		5,571,499	33,269	(b) 111,513,996	0	117,118,764	0

DETAILS OF WRITE-INS

58001.....	XXX							0	
58002.....	XXX							0	
58003.....	XXX							0	
58998. Summ. of remaining write-ins for line 58 from overflow page.....	XXX		0	0	0	0	0	0	0
58999. Total (Lines 58001 through 58003 plus 58998) (Line 58 above).....	XXX		0	0	0	0	0	0	0
9401.....	XXX							0	
9402.....	XXX							0	
9403.....	XXX							0	
9498. Summ. of remaining write-ins for line 94 from overflow page.....	XXX		0	0	0	0	0	0	0
9499. Total (Lines 9401 through 9403 plus 9498) (Line 94 above).....	XXX		0	0	0	0	0	0	0

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

Explanation of basis of allocation by states, etc., of premiums and annuity considerations.

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

(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4. Cols. 8, 9, and 10, or with Schedule H, Part 1, Column 1, Line 1. Indicate which:

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

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

BIGELOW & OLD WORCESTER, LLC	100.0	MAPFRE S.A.	04-2495247
ACIC HOLDINGS COMPANY, INC.	95.0	MAPFRE S.A.	05-0501519
THE COMMERCE WEST INSURANCE COMPANY	100.0	MAPFRE S.A.	13161 94-1137122
AMERICAN COMMERCE INSURANCE COMPANY	100.0	MAPFRE S.A.	19941 31-4361173
MAPFRE INSURANCE COMPANY OF NEW YORK	100.0	MAPFRE S.A.	25275 13-1773336
MAPFRE GENEL SIGORTA, A.S.	99.7	MAPFRE S.A.	
MAPFRE GENEL YASAM SIGORTA, A.S.	100.0	MAPFRE S.A.	
GENEL SERVIS A.S.	51.0	MAPFRE S.A.	
MAPFRE INSULAR INSURANCE CORPORATION	74.9	MAPFRE S.A.	
MIDDLESEA INSURANCE P.L.C.	54.6	MAPFRE S.A.	
MIDDLESEA ASSIST LIMITED	49.0	MAPFRE S.A.	
M.S.V. LIFE P.L.C.	50.0	MAPFRE S.A.	
GROWTH INVESTMENTS LIMITED	100.0	MAPFRE S.A.	
CHURCH WARF PROPERTIES	50.0	MAPFRE S.A.	
CHURCH WARF PROPERTIES	50.0	MAPFRE S.A.	
BEE INSURANCE MANAGEMENT LTD	100.0	MAPFRE S.A.	
EURO GLOBE HOLDINGS LIMITED	100.0	MAPFRE S.A.	
EUROMED RISK SOLUTIONIS LIMITED	100.0	MAPFRE S.A.	
PT ASURANSI BINA DANA ARTA TBK	20.0	MAPFRE S.A.	
PT MAPFRE ABDA ASSISTANCE	49.0	MAPFRE S.A.	
DIRECT LINE VERSICHERUNG AKTIENGESELLSCHAFT	100.0	MAPFRE S.A.	
DIRECT LINE INSURANCE S.P.A.	100.0	MAPFRE S.A.	
MAPFRE ASISTENCIA COMPANIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	100.0	MAPFRE S.A.	
IBEROASISTENCIA, ARGENTINA S.A.	100.0	MAPFRE S.A.	
VENEASISTENCIA, S.A.	100.0	MAPFRE S.A.	
IRELAND ASSIST, LTD	100.0	MAPFRE S.A.	
MEXICO ASISTENCIA, S.A.	100.0	MAPFRE S.A.	
CENTRO INTERNATIONAL DE SERVICIOS Y ASISTENCIA, S.A.	100.0	MAPFRE S.A.	
ALLMAP ASSIST GESELLSCHAFT FUR BEISTANDSLEISTUNGEN MBH	100.0	MAPFRE S.A.	
ARABA ASSIST FOR LOGISTIC SERVICES	100.0	MAPFRE S.A.	
LLC MAPFRE WARRANTY	100.0	MAPFRE S.A.	
MAPFRE ASISTENCIA LIMITED	100.0	MAPFRE S.A.	
MAPFRE ASISTENCIA COMPANY LIMITED	100.0	MAPFRE S.A.	
MAPFRE WARRANTY JAPAN KABUSHIKI KAISHA	100.0	MAPFRE S.A.	
INSURE AND GO INSURANCE SERVICES USA CORP.	100.0	MAPFRE S.A.	
COSTA RICA ASISTENCIA	100.0	MAPFRE S.A.	
QUETZAL ASISTENCIA, S.A.	100.0	MAPFRE S.A.	
NICASSIT, S.A.	100.0	MAPFRE S.A.	
EL SALVADOR ASISTENCIA, S.A.	100.0	MAPFRE S.A.	
NORASIST, INC D/B/A ROAD CANADA	100.0	MAPFRE S.A.	
BRICKELL FINANCIAL SERVICES MOTOR CLUB INC.	100.0	MAPFRE S.A.	
VIAJES MAPFRE CCI, S.L.	100.0	MAPFRE S.A.	
INSURE AND GO AUSTRALIA	100.0	MAPFRE S.A.	
BRASIL ASISTENCIA S/A	100.0	MAPFRE S.A.	
MAPFRE SOLUTIONS DO BRASIL LTDA	100.0	MAPFRE S.A.	
MAPFRE ABRAXAS SOFTWARE, LTD	100.0	MAPFRE S.A.	
ABRAXAS INSURANCE	100.0	MAPFRE S.A.	
MAPFRE WARRANTY UK LIMITED	100.0	MAPFRE S.A.	
HOME 3	50.0	MAPFRE S.A.	
MAPFRE WARRANTY S.P.A.	100.0	MAPFRE S.A.	
MAPFRE WARRANTIES	100.0	MAPFRE S.A.	
FRANCE ASSIST	100.0	MAPFRE S.A.	
MAPFRE INSURANCE SERVICES S.L.R.	100.0	MAPFRE S.A.	
MAPFRE ASSISTANCE USA INC.	100.0	MAPFRE S.A.	
CENTURY AUTOMOTIVE SERVICES COMPANY	100.0	MAPFRE S.A.	
FEDERAL ASSIST Co.	100.0	MAPFRE S.A.	
INSURE AND GO	100.0	MAPFRE S.A.	
TRAVEL CLAIMS SERVICES LIMITED	100.0	MAPFRE S.A.	
INSURE AND GO AUSTRALASIA	100.0	MAPFRE S.A.	
CIG SERVICES LIMITED	100.0	MAPFRE S.A.	
ANDIASISTENCIA COMPANIA DE ASISTENCIA DE LOS ANDES, S.A.	94.9	MAPFRE S.A.	
ECUASISTENCIA S.A.	94.5	MAPFRE S.A.	
PERU ASISTENCIA, S.A.	99.9	MAPFRE S.A.	
CONSULTING DE SOLUCIONES Y TECNOLOGIAS SIAM, S.A.	99.9	MAPFRE S.A.	
IBEROASISTENCIA INTERNACIONAL	99.8	MAPFRE S.A.	
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	99.6	MAPFRE S.A.	
EUROSOS ASSISTANCE S.A.	99.5	MAPFRE S.A.	
URUGUAY ASISTENCIA, S.A.	94.8	MAPFRE S.A.	
SUR ASISTENCIA, S.A.	99.0	MAPFRE S.A.	
NILE ASSIT	98.0	MAPFRE S.A.	
TUR ASSIST, LTD.	91.7	MAPFRE S.A.	
ROAD CHINA ASSISTANCE CO., LTD.	100.0	MAPFRE S.A.	
IBERO ASISTENCIA, S.A.	100.0	MAPFRE S.A.	
MIDDLESEA ASSIST LIMITED	51.0	MAPFRE S.A.	
ASISTENCIA BOLIVIANA, S.A.	99.5	MAPFRE S.A.	
GULF ASSIST, B.S.C.	74.6	MAPFRE S.A.	
CARIBE ASISTENCIA	79.5	MAPFRE S.A.	
BENELUX ASSIST, S.A.	100.0	MAPFRE S.A.	
PANAMA ASISTENCIA, S.A.	76.0	MAPFRE S.A.	
LIB ASSIST	51.0	MAPFRE S.A.	
ROADSIDE ASSIST ALGERIE SPA	60.3	MAPFRE S.A.	
PT MAPFRE ABDA ASSISTANCE	51.0	MAPFRE S.A.	
AFRIQUE ASSISTANCE, S.A.	49.0	MAPFRE S.A.	
MAPFRE INMUEBLES, S.G.A.	10.0	MAPFRE S.A.	
MAPFRE GLOBAL RISKS	100.0	MAPFRE S.A.	
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0	MAPFRE S.A.	
MAPFRE ESPAÑA COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	16.2	MAPFRE S.A.	
SERVIFINANZAS S.A. SOCIEDAD UNIPERSONAL	100.0	MAPFRE S.A.	
INDUSTRIAL RE S.A.	100.0	MAPFRE S.A.	
SOLUNION SEGUROS DE CREDITO S.A.	50.0	MAPFRE S.A.	
MAQUAVIT INMUEBLES, S.L.	56.8	MAPFRE S.A.	
BIOINGENIERIA ARAGONESA, S.L.	100.0	MAPFRE S.A.	
PROVITAE CENTROS ASISTENCIALES, S.L.	50.0	MAPFRE S.A.	
FANCY INVESTMENT S.A.	100.0	MAPFRE S.A.	
PREMINEN PRICE COMPARISON HOLDINGS LIMITED	50.0	MAPFRE S.A.	

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