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ANNUAL STATEMENT

For the Year Ended December 31, 2010

of the Condition and Affairs of the

MAPFRE Preferred Risk Insurance Company

NAIC Group Code..... 0411 (Current Period) 0411 (Prior Period) NAIC Company Code..... 18120 Employer's ID Number..... 66-0347194

Organized under the Laws of Puerto Rico State of Domicile or Port of Entry Puerto Rico Country of Domicile US

Incorporated/Organized..... June 12, 1968 Commenced Business..... July 19, 1968

Statutory Home Office	Urb. Ind. Tres Monjitas 297 Ave. Chardón….. San Juan ..... PR 00918-1410	
Main Administrative Office	Urb. Ind. Tres Monjitas 297 Ave. Chardón….. San Juan ..... PR ..... 00918-1410 P - 787-250-6500 ext. 5397	
Mail Address	P.O. Box 70333….. San Juan ..... PR 00936-8333	
Primary Location of Books and Records	Urb. Ind. Tres Monjitas 297 Ave. Chardón….. San Juan ..... PR 00918-1410	P - 787-296-5670
Internet Web Site Address	www.mapfrepr.com	
Statutory Statement Contact	Orlando Ríos San Miguel	P - 787-296-5670
	orios@mapfrepr.com	F - 787-296-5671

OFFICERS

Name	Title	Name	Title
Raúl Costilla	President	Hilda M. Surillo	Secretary
David E. González	Treasurer		

OTHER

Joaquín Castrillo	Executive Vice President	José De La Mata	Senior Vice President
Diego Maldonado	Senior Vice President	Alexis Sánchez	Senior Vice President
José A. Barreiro	Senior Vice President	Jaime Berrios	Vice President
Iraida Meléndez	Vice President	Alex Negrón	Vice President
Luis Negrón	Vice President	Orlando Ríos	Vice President & Controller
Gloria Medina	Compliance & Privacy Officer		

DIRECTORS OR TRUSTEES

Raúl Costilla	Joaquín Castrillo	Jorge Fernández-Silva	Manuel R. Pietrantoni
Federico Sánchez	David E. González		

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.

Raúl Costilla President	Hilda M. Surillo Secretary	David E. González Treasurer

Subscribed and sworn to before me
This _____ day of _____

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

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	67,930,291		67,930,291	69,482,138
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	
2.2 Common stocks	1,212,384		1,212,384	943,560
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	
3.2 Other than first liens			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $.....0 encumbrances)			0	
4.2 Properties held for the production of income (less $.....0 encumbrances)			0	
4.3 Properties held for sale (less $.....0 encumbrances)			0	
5. Cash ($.....3,786,417, Sch. E-Part 1), cash equivalents ($.....0, Sch. E-Part 2) and short-term investments ($.....114,894, Sch. DA)	3,901,311		3,901,311	8,245,960
6. Contract loans (including $.....0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets (Schedule BA)			0	
9. Receivables for securities			0	
10. Securities lending reinvested collateral assets			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	73,043,986	0	73,043,986	78,671,658
13. Title plants less $.....0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	584,065		584,065	592,688
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in course of collection	1,545,455	561,952	983,503	1,343,821
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....0 earned but unbilled premiums)	1,382,036		1,382,036	1,433,850
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,539,153		3,539,153	3,791,570
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon	582,677		582,677	591,043
18.2 Net deferred tax asset	246,643		246,643	188,017
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($.....0)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	149,471		149,471	75,713
24. Health care ($.....0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	45,736	45,736	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	81,119,222	607,688	80,511,534	86,688,360
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. TOTALS (Lines 26 and 27)	81,119,222	607,688	80,511,534	86,688,360

DETAILS OF WRITE-INS

1101. Other prepaid expenses			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 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Other assets	45,736	45,736	0	
2502.			0	
2503.			0	
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	45,736	45,736	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	1,133,768	1,298,213
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	220,279	256,934
4.	Commissions payable, contingent commissions and other similar charges	1,328,462	1,305,026
5.	Other expenses (excluding taxes, licenses and fees)	153,175	199,652
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)		19,532
7.1	Current federal and foreign income taxes (including $.....0 on realized capital gains (losses))		
7.2	Net deferred tax liability		
8.	Borrowed money $.....0 and interest thereon $.....0		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $.....12,476,392 and including warranty reserves of $.....0)	4,967,240	5,071,623
10.	Advance premium	42,856,886	43,641,648
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	5,139,854	4,848,040
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14.	Amounts withheld or retained by company for account of others	10,273	21,367
15.	Remittances and items not allocated		
16.	Provision for reinsurance (Schedule F, Part 7)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	4,727	317,583
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $.....0 and interest thereon $.....0		
25.	Aggregate write-ins for liabilities	930,047	1,082,008
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	56,744,711	58,061,626
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	56,744,711	58,061,626
29.	Aggregate write-ins for special surplus funds	947,517	2,243,785
30.	Common capital stock	3,000,000	2,800,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes		
34.	Gross paid in and contributed surplus	7,025,000	7,025,000
35.	Unassigned funds (surplus)	12,794,306	16,557,949
36.	Less treasury stock, at cost:		
	36.1 .....0.000 shares common (value included in Line 30 $.....0)		
	36.2 .....0.000 shares preferred (value included in Line 31 $.....0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	23,766,823	28,626,734
38.	TOTALS (Page 2, Line 28, Col. 3)	80,511,534	86,688,360

DETAILS OF WRITE-INS

2501.	Reserve for Catastrophe Insurance Losses Minimum Required Retention		227,491
2502.	Unclaimed Funds	823,531	781,394
2503.	Other Liabilities	106,516	73,123
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	930,047	1,082,008
2901.	Reserve for Catastrophe Insurance Losses pursuant to Ch. 25 of the Insurance Code of Puerto Rico	947,517	2,243,785
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	947,517	2,243,785
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	9,526,499	9,719,667
	DEDUCTIONS		
2.	Losses incurred (Part 2, Line 35, Column 7)	5,123,281	5,462,395
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	798,409	791,211
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	3,213,637	3,678,635
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	9,135,327	9,932,241
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	391,172	(212,574)
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	3,052,498	3,251,575
10.	Net realized capital gains (losses) less capital gains tax of $.....1,829 (Exhibit of Capital Gains (Losses))	10,361	802,923
11.	Net investment gain (loss) (Lines 9 + 10)	3,062,859	4,054,498
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $.....0 amount charged off $.....10,984)	(10,984)	(12,565)
13.	Finance and service charges not included in premiums	29,450	31,398
14.	Aggregate write-ins for miscellaneous income	(593,084)	(37,153)
15.	Total other income (Lines 12 through 14)	(574,618)	(18,320)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,879,413	3,823,604
17.	Dividends to policyholders		
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	2,879,413	3,823,604
19.	Federal and foreign income taxes incurred	20,053	(157,123)
20.	Net income (Line 18 minus Line 19) (to Line 22)	2,859,360	3,980,727
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	28,626,734	32,555,220
22.	Net income (from Line 20)	2,859,360	3,980,727
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....21,474	121,687	47,044
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	60,830	(36,420)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28 Column 3)	(129,279)	124,643
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29.	Change in surplus notes		
30.	Surplus (contributed to) withdrawn from protected cells		
31.	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
	32.1 Paid in		
	32.2 Transferred from surplus (Stock Dividend)	200,000	
	32.3 Transferred to surplus		
33.	Surplus adjustments:		
	33.1 Paid in		
	33.2 Transferred to capital (Stock Dividend)		
	33.3. Transferred from capital	(200,000)	
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders	(8,000,000)	(7,875,000)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus	227,491	(169,480)
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	(4,859,911)	(3,928,486)
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	23,766,823	28,626,734

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0
0599.	Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0
1401.	OTHER INCOME OR (EXPENSE)	(593,084)	(37,153)
1402.			
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0
1499.	Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	(593,084)	(37,153)
3701.	Establishment of Catastrophe Insurance Losses Minimum Retention Reserve	227,491	(169,480)
3702.			
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above)	227,491	(169,480)

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance	9,203,973	5,284,067
2. Net investment income	3,119,889	3,684,150
3. Miscellaneous income	(574,619)	(18,320)
4. Total (Lines 1 through 3)	11,749,243	8,949,897
5. Benefit and loss related payments	5,035,309	6,339,633
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	3,917,360	3,903,850
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of $.....0 tax on capital gains (losses)	13,516	1,015,235
10. Total (Lines 5 through 9)	8,966,185	11,258,718
11. Net cash from operations (Line 4 minus Line 10)	2,783,058	(2,308,821)
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	22,873,463	61,599,513
12.2 Stocks	75,294	
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)	22,948,757	61,599,513
13. Cost of investments acquired (long-term only):		
13.1 Bonds	21,493,214	47,245,038
13.2 Stocks	249,850	471,027
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)	21,743,064	47,716,065
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14)	1,205,693	13,883,448
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	8,000,000	7,875,000
16.6 Other cash provided (applied)	(333,400)	132,780
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(8,333,400)	(7,742,220)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(4,344,649)	3,832,407
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	8,245,960	4,413,553
19.2 End of year (Line 18 plus Line 19.1)	3,901,311	8,245,960

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

20.0001		

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	(4)			(4)
2.	Allied lines	(153)			(153)
3.	Farmowners multiple peril				0
4.	Homeowners multiple peril				0
5.	Commercial multiple peril				0
6.	Mortgage guaranty				0
8.	Ocean marine				0
9.	Inland marine				0
10.	Financial guaranty				0
11.1	Medical professional liability - occurrence				0
11.2	Medical professional liability - claims-made				0
12.	Earthquake	(117)			(117)
13.	Group accident and health				0
14.	Credit accident and health (group and individual)				0
15.	Other accident and health				0
16.	Workers' compensation				0
17.1	Other liability - occurrence				0
17.2	Other liability - claims-made				0
17.3	Excess workers' compensation				0
18.1	Products liability - occurrence				0
18.2	Products liability - claims-made				0
19.1, 19.2	Private passenger auto liability	1,004,077	606,049	589,707	1,020,419
19.3, 19.4	Commercial auto liability	(272)			(272)
21.	Auto physical damage	8,296,356	4,386,952	4,307,198	8,376,110
22.	Aircraft (all perils)				0
23.	Fidelity				0
24.	Surety	93	15,973	137	15,929
26.	Burglary and theft				0
27.	Boiler and machinery				0
28.	Credit				0
29.	International				0
30.	Warranty				0
31.	Reinsurance - nonproportional assumed property				0
32.	Reinsurance - nonproportional assumed liability				0
33.	Reinsurance - nonproportional assumed financial lines				0
34.	Aggregate write-ins for other lines of business	122,136	62,649	70,198	114,587
35.	TOTALS	9,422,116	5,071,623	4,967,240	9,526,499

DETAILS OF WRITE-INS

3401.	Travel Assistance	122,136	62,649	70,198	114,587
3402.					0
3403.					0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	122,136	62,649	70,198	114,587

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire					0
2.	Allied lines					0
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril					0
5.	Commercial multiple peril					0
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.	Inland marine					0
10.	Financial guaranty					0
11.1	Medical professional liability - occurrence					0
11.2	Medical professional liability - claims-made					0
12.	Earthquake					0
13.	Group accident and health					0
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation					0
17.1	Other liability - occurrence					0
17.2	Other liability - claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability - occurrence					0
18.2	Products liability - claims-made					0
19.1, 19.2	Private passenger auto liability	589,707				589,707
19.3, 19.4	Commercial auto liability					0
21.	Auto physical damage	4,307,198				4,307,198
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety	137				137
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance - nonproportional assumed property					0
32.	Reinsurance - nonproportional assumed liability					0
33.	Reinsurance - nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	69,603	595	0	0	70,198
35.	TOTALS	4,966,645	595	0	0	4,967,240
36.	Accrued retrospective premiums based on experience					0
37.	Earned but unbilled premiums					0
38.	Balance (sum of Lines 35 through 37)					4,967,240

DETAILS OF WRITE-INS

3401.	Travel Assistance	69,603	595			70,198
3402.						0
3403.						0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	69,603	595	0	0	70,198

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	 5 To Non-Affiliates	6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
1.	Fire	(4)					(4)
2.	Allied lines	(153)					(153)
3.	Farmowners multiple peril						0
4.	Homeowners multiple peril						0
5.	Commercial multiple peril						0
6.	Mortgage guaranty						0
8.	Ocean marine						0
9.	Inland marine						0
10.	Financial guaranty						0
11.1	Medical professional liability - occurrence						0
11.2	Medical professional liability - claims-made						0
12.	Earthquake	(81)			36		(117)
13.	Group accident and health						0
14.	Credit accident and health (group and individual)						0
15.	Other accident and health						0
16.	Workers' compensation						0
17.1	Other liability - occurrence						0
17.2	Other liability - claims-made						0
17.3	Excess workers' compensation						0
18.1	Products liability - occurrence						0
18.2	Products liability - claims-made						0
19.1, 19.2	Private passenger auto liability	3,945,362			2,941,285		1,004,077
19.3, 19.4	Commercial auto liability	(272)					(272)
21.	Auto physical damage	29,464,348			21,167,992		8,296,356
22.	Aircraft (all perils)						0
23.	Fidelity						0
24.	Surety	338			245		93
26.	Burglary and theft						0
27.	Boiler and machinery						0
28.	Credit						0
29.	International						0
30.	Warranty						0
31.	Reinsurance - nonproportional assumed property	XXX					0
32.	Reinsurance - nonproportional assumed liability	XXX					0
33.	Reinsurance - nonproportional assumed financial lines	XXX					0
34.	Aggregate write-ins for other lines of business	486,688	0	0	364,552	0	122,136
35.	TOTALS	33,896,226	0	0	24,474,110	0	9,422,116

DETAILS OF WRITE-INS

3401.	Travel Assistance	486,688			364,552		122,136
3402.							0
3403.							0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	486,688	0	0	364,552	0	122,136

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire				0			0	
2.	Allied lines				0			0	
3.	Farmowners multiple peril				0			0	
4.	Homeowners multiple peril				0			0	
5.	Commercial multiple peril	53,243		40,781	12,462	109,375	221,375	(99,538)	
6.	Mortgage guaranty				0			0	
8.	Ocean marine				0			0	
9.	Inland marine				0			0	
10.	Financial guaranty				0			0	
11.1	Medical professional liability - occurrence				0			0	
11.2	Medical professional liability - claims-made				0			0	
12.	Earthquake				0			0	
13.	Group accident and health				0			0	
14.	Credit accident and health (group and individual)				0			0	
15.	Other accident and health				0			0	
16.	Workers' compensation				0			0	
17.1	Other liability - occurrence				0			0	
17.2	Other liability - claims-made				0			0	
17.3	Excess workers' compensation				0			0	
18.1	Products liability - occurrence				0			0	
18.2	Products liability - claims-made				0			0	
19.1, 19.2	Private passenger auto liability	2,281,949		1,590,541	691,408	647,545	590,657	748,296	73.3
19.3, 19.4	Commercial auto liability	(1,803)		145,070	(146,873)	(350)		(147,223)	54,126.1
21.	Auto physical damage	16,298,618		11,674,379	4,624,239	376,910	466,317	4,534,832	54.1
22.	Aircraft (all perils)				0			0	
23.	Fidelity				0			0	
24.	Surety				0			0	
26.	Burglary and theft				0			0	
27.	Boiler and machinery				0			0	
28.	Credit				0			0	
29.	International				0			0	
30.	Warranty				0			0	
31.	Reinsurance - nonproportional assumed property	XXX			0			0	
32.	Reinsurance - nonproportional assumed liability	XXX			0			0	
33.	Reinsurance - nonproportional assumed financial lines	XXX			0			0	
34.	Aggregate write-ins for other lines of business	200,477	0	93,987	106,490	288	19,864	86,914	75.8
35.	TOTALS	18,832,484	0	13,544,758	5,287,726	1,133,768	1,298,213	5,123,281	53.8
	DETAILS OF WRITE-INS								
3401.	Travel Assistance	200,477		93,987	106,490	288	19,864	86,914	75.8
3402.					0			0	
3403.					0			0	
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	200,477	0	93,987	106,490	288	19,864	86,914	75.8

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire				0				0	
2.	Allied lines				0				0	
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril				0				0	
5.	Commercial multiple peril	437,500		328,125	109,375				109,375	20,081
6.	Mortgage guaranty				0				0	
8.	Ocean marine				0				0	
9.	Inland marine				0				0	
10.	Financial guaranty				0				0	
11.1	Medical professional liability - occurrence				0				0	
11.2	Medical professional liability - claims-made				0				0	
12.	Earthquake				0				0	
13.	Group accident and health				0				(a) 0	
14.	Credit accident and health (group and individual)				0				0	
15.	Other accident and health				0				(a) 0	
16.	Workers' compensation				0				0	
17.1	Other liability - occurrence				0				0	
17.2	Other liability - claims-made				0				0	
17.3	Excess workers' compensation				0				0	
18.1	Products liability - occurrence				0				0	
18.2	Products liability - claims-made				0				0	
19.1, 19.2	Private passenger auto liability	1,605,277		1,147,694	457,583	666,530		476,568	647,545	154,164
19.3, 19.4	Commercial auto liability	(350)			(350)				(350)	
21.	Auto physical damage	1,056,875		756,241	300,634	267,618		191,342	376,910	45,978
22.	Aircraft (all perils)				0				0	
23.	Fidelity				0				0	
24.	Surety				0				0	
26.	Burglary and theft				0				0	
27.	Boiler and machinery				0				0	
28.	Credit				0				0	
29.	International				0				0	
30.	Warranty				0				0	
31.	Reinsurance - nonproportional assumed property	XXX			0	XXX			0	
32.	Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business	39	0	32	7	582	0	301	288	56
35.	TOTALS	3,099,341	0	2,232,092	867,249	934,730	0	668,211	1,133,768	220,279
	DETAILS OF WRITE-INS									
3401.	Travel Assistance	39		32	7	582		301	288	56
3402.					0				0	
3403.					0				0	
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	39	0	32	7	582	0	301	288	56

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	211,172			211,172
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded	184,473			184,473
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	26,699	0	0	26,699
2. Commission and brokerage:				
2.1 Direct, excluding contingent		5,146,758		5,146,758
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent		3,570,327		3,570,327
2.4 Contingent - direct		425,116		425,116
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	2,001,547	0	2,001,547
3. Allowances to manager and agents		14,422		14,422
4. Advertising		38,994		38,994
5. Boards, bureaus and associations		69,198		69,198
6. Surveys and underwriting reports				0
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	392,244	816,399		1,208,643
8.2 Payroll taxes	31,808	66,094		97,902
9. Employee relations and welfare	64,256	133,389		197,645
10. Insurance	7,186	23,899	202	31,287
11. Directors' fees		144		144
12. Travel and travel items	34,531	71,682		106,213
13. Rent and rent items	81,462	169,107		250,569
14. Equipment	72,580	152,348	38	224,966
15. Cost or depreciation of EDP equipment and software				0
16. Printing and stationery	6,351	14,362	26	20,739
17. Postage, telephone and telegraph, exchange and express	22,982	47,708		70,690
18. Legal and auditing	3,442	76,467	59,423	139,332
19. Totals (Lines 3 to 18)	716,842	1,694,213	59,689	2,470,744
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $.....0		(328,249)		(328,249)
20.2 Insurance department licenses and fees	(4,989)	28,671	1,018	24,700
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)	8,410	(292,699)	83	(284,206)
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	3,421	(592,277)	1,101	(587,755)
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	51,447	110,154	86,899	248,500
25. Total expenses incurred	798,409	3,213,637	147,689	(a) 4,159,735
26. Less unpaid expenses - current year	220,279	881,823	38,468	1,140,570
27. Add unpaid expenses - prior year	256,934	946,101	64,693	1,267,728
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	835,064	3,277,915	173,914	4,286,893

DETAILS OF WRITE-INS

2401. Investment expense consultant			57,469	57,469
2402. Donations		54		54
2403. Other consultant fees	48,014	102,972	74	151,060
2498. Summary of remaining write-ins for Line 24 from overflow page	3,433	7,128	29,356	39,917
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above)	51,447	110,154	86,899	248,500

(a) Includes management fees of $.....0 to affiliates and $.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. government bonds	(a) 2,609,545	2,471,130
1.1	Bonds exempt from U.S. tax	(a) 454,574	584,616
1.2	Other bonds (unaffiliated)	(a)	
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	43,811	43,810
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) 100,881	100,631
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	3,208,811	3,200,187
11.	Investment expenses		(g) 146,588
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 1,101
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)		147,689
17.	Net investment income (Line 10 minus Line 16)		3,052,498

DETAILS OF WRITE-INS

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

(a) Includes $.....67,107 accrual of discount less $.....299,789 amortization of premium and less $.....150,649 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	61,083	
1.2	Other bonds (unaffiliated)			0		
1.3	Bonds of affiliates			0		
2.1	Preferred stocks (unaffiliated)			0		
2.11	Preferred stocks of affiliates			0		
2.2	Common stocks (unaffiliated)	12,190		12,190	82,078	
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)	12,190	0	12,190	143,161	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 thru 0903 plus 0998) (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	561,952	424,625	(137,327)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset		19,270	19,270
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets			0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	45,736	34,514	(11,222)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	607,688	478,409	(129,279)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. TOTALS (Lines 26 and 27)	607,688	478,409	(129,279)

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 thru 1103 plus 1198) (Line 11 above)	0	0	0
2501. Other assets	45,736	34,514	(11,222)
2502.			0
2503.			0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	45,736	34,514	(11,222)

NOTES TO FINANCIAL STATEMENTS

Note 1- Summary of Significant Accounting Policies

A. Accounting Practices

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

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

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

Net Income as per statutory financial statements of income	**$2,859,360**
Effect of the Commissioner of Insurance prescribed practice	**-**
Net Income in accordance with the NAIC statutory accounting practices	**$2,859,360**
Statutory capital and surplus per statutory financial statements	**$23,766,823**
Effect of the Commissioner of Insurance prescribed practice to not recognize deferred tax liability for catastrophe loss reserve trust fund contributions	**-**
Statutory capital and surplus in accordance with the NAIC statutory accounting practices	**$23,766,823**

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

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

C. Accounting Policies

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

Other significant accounting principles are as follows:

(1) Short-term investments are stated at amortized cost.

(2) Common and preferred stocks are stated at estimated fair value.

(3) Bonds not backed by other loans are stated at amortized cost using the interest method.

(4) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

Note 2- Accounting Changes and Correction of Errors

A. Accounting Changes Other than Codification and Correction of Errors

Not applicable

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

NOTES TO FINANCIAL STATEMENTS

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

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

Note 3- Business Combinations and Goodwill

Not applicable

Note 4- Discontinued Operations

Not applicable

Note 5- Investments

A. Mortgage Loans

Not applicable

B. Troubled Debt Restructuring for Creditors

Not applicable

C. Reverse Mortgages

Not applicable

D. Loan-Backed Securities

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

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

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

E. Repurchase Agreements

Not applicable

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

Not applicable

Note 6- Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

Note 7- Investment Income

A. Accrued Investment Income

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

B. Amounts Non-Admitted

Not applicable

Note 8- Derivative Instruments

Not applicable

Note 9 - Income Taxes

A. Components of Net Deferred Tax Asset

	December 31, 2010			December 31, 2010		
	Ordinary	Capital	Total	Ordinary	Capital	Total
1. Total gross deferred tax assets	$ 248,848	–	248,848	188,017	19,270	207,287
2. Total gross deferred tax liabilities	–	(2,205)	(2,205)	–	–	-
3. Net deferred tax asset			246,643			207,287
4. Deferred tax assets nonadmitted			–			19,270
5. Net admitted deferred tax assets			246,643			188,017
6. (Increase) decrease in non admitted asset			$ 19,270			8,301

The Company has elected not to admit additional DTAs pursuant to SSAP 10R paragraph 10e, for the years ended December 31, 2010 and 2009.

B. Unrecognized Deferred Tax Liabilities

Not applicable

C. Current Tax

$21,882 for 2010 and $(23,663) for 2009.

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

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

E. Operating Loss and Tax Credit Carryforwards

At December 31, 2010 and 2009, the Company did not have any unused operating loss carryforward available to offset against future taxable income.

F. Consolidated Federal Income Tax Return

Not applicable

Note 10- Information Concerning Parent, Subsidiaries and Affiliates

A. 100% of outstanding shares of the Company are owned by MAPFRE PRAICO Insurance Company (MAPFRE PRAICO) domiciled in San Juan, Puerto Rico.

B. During 2010 and 2009, the Company paid dividends amounting to $8,000,000 and $7,875,000, respectively, to MAPFRE PRAICO. During 2010, 2,000 stocks with par value of $100 were issued. No stocks were issued during 2009.

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

D. The Company operates under a cost-sharing agreement with its parent company MAPFRE PRAICO. As of December 31, 2010 and 2009, the Company had a net receivable of $144,744 and a net payable of $241,870 to its parent and affiliates, respectively.

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

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

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

Note 11- Debt

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

Not applicable

B. Defined Contribution Plan

The Company's full time employees participate in a defined contribution pension plan sponsored by MAPFRE PRAICO Corporation. Costs are shared with MAPFRE PRAICO based on a cost-sharing agreement. For further details, please refer to note # 12 of the MAPFRE PRAICO's December 2010 Annual Statement.

C. Multi–employer Plans

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

D. Consolidated/Holding company Plans

Not applicable

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

As of December 31, 2010 and 2009, surplus is restricted in the amount of $947,517 and $2,243,785, respectively, for the payment of Catastrophic Losses. Any future dividends are limited to the available funds that are derived from any realized net profit of the business.

Note 14- Contingencies

Not applicable

Note 15- Leases

The Company leases equipment under operating leases that expire in various dates through May 30, 2013. Rental expense for the years ended December 31, 2010 and 2009 amounted to approximately $679,000 and $910,000, respectively.

At December 31, 2010, the minimum rental commitments of MAPFRE PRAICO are as follows:

2011	$ 272,983
2012	131,829
2013	37,335
	$ 442,147

Note 16- Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

Note 20- Other Items

In accordance with Chapter 25 of the Insurance Code, as amended, the Company is required to establish and maintain a reserve supported by a trust fund for the payments of catastrophe losses. The establishment of this trust fund increases the financial capacity in order to offer protection for those insurers exposed to catastrophe losses. This trust may invest its funds in securities authorized by the Insurance Code, but not in investments whose value may be affected by hazards covered by the catastrophe insurance losses. The interest earned on these investments and any realized gain (loss) on investment

transactions becomes part of the reserve for catastrophe insurance losses and are recorded as income (expense) of the Company. The assets in this fund will be used solely and exclusively to pay catastrophe insurance losses covered under policies written in Puerto Rico, upon approval by the Commissioner. The Company established a trust fund with a bank to deposit the funds.

The Company is required to make deposits to the trust fund, if any, on or before January 30 of the following year. Contributions to be deposited in the trust fund are determined by applying a contribution rate, not in excess of 5%, to catastrophe written premiums as instructed annually by the Commissioner, unless the balance of the reserve exceeds 8% of the catastrophe exposure, as defined by Chapter 25. Since the balance of the Company's trust fund as of December 31, 2010 exceeds the balance required by the Commissioner, no deposits were required to be made in January 2011 corresponding to the contributions for writings in 2010. The amounts deposited in the trust fund are deductible for income tax purposes.

Chapter 25 establishes that within a four-year period, beginning with 2008, the Company was required to reclassify its minimum catastrophe exposure retention as defined, from restricted surplus to a liability and that during 2008, at least 20% of that minimum catastrophe exposure retention should be reclassified to this liability. On February 12, 2010, Rule 72, Operation of Reserve for Catastrophic Losses, was amended an it repealed the requirement of reclassifying the minimum catastrophe exposure as a liability in the financial statements of the Company. Prospectively, all the reserve is recorded as an aggregate write-ins for special surplus funds.

Therefore, as of December 31, 2010 and 2009, $947,517 and $2,243,785, respectively, of the catastrophe loss reserve was presented in the accompanying Statements of Admitted Assets, Liabilities and Capital and Surplus as restricted surplus. Only for 2009, $227,491 was presented as a liability as it was required by Chapter 25 prior to the amendment of Rule 72.

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

During 2010 and 2009, the Commissioner authorized the release of catastrophe loss reserve trust funds amounting to $1,676,080 and $9,726,731, respectively, related to excess catastrophe loss reserves maintained by the Company. With this transaction, unrestricted surplus for the Company increased by such amount during 2010 and 2009.

Note 21- Events Subsequent

There were no events occurring subsequent to December 31, 2010 through the date of this filing meriting disclosure.

Note 22- Reinsurance

A. Unsecured Reinsurance Recoverable

Individual reinsurers having an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium in excess of 3% of the Company's policyholders' surplus at December 31, 2010 are the following:

NAIC Code	Federal ID #	Name of Reinsurer	Amount
43052	66-0470284	MAPFRE PRAICO Insurance Comapny	$ 13,699,107

B. Reinsurance Recoverable in Dispute

Not applicable

C. Reinsurance Assumed and Ceded and Protected Cells

(1) Effective May 1, 2004, the Company entered into a 71.50% Quota Share Reinsurance Agreement with MAPFRE PRAICO covering all business written and retained by the Company.

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

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

D. Uncollectible Reinsurance

Not applicable

E. Commutation of Ceded Reinsurance

Not applicable

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as Deposit

Not applicable

Note 23- Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable

Note 24- Changes in Incurred Losses and Losses Adjustment Expenses

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

Note 25- Intercompany Pooling Arrangements

Not applicable

Note 26- Structured Settlements

A. Reserves Released due to Purchase of Annuities

Not applicable

B. Annuity Insurers with Balances due Greater than 1% of Policyholders' Surplus

Not applicable

Note 27- Health Care Receivables

Not applicable

Note 28- Participating Accident and Health Policies

Not applicable

Note 29- Premium Deficiency Reserves

Not applicable

Note 30- High Deductibles

Not applicable

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

Not applicable

Note 32- Asbestos and Environmental Reserves

Not applicable

Note 33- Subscriber Savings Accounts

Not applicable

Note 34- Multiple Peril Crop Insurance

Not applicable

Note 35 - Financial Guaranty Insurance

Not applicable

NOTES TO FINANCIAL STATEMENTS

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [X] N/A [ ]

1.3 State regulating? Puerto Rico

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2007

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/1998

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 11/01/2000

3.4 By what department or departments? Office of the Insurance Commissioner of the Commonwealth of Puerto Rico

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [ ] No [ ] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [ ] No [X]

4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [ ] No [X]

4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Co. Code	3 State of Domicile

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [X] No [ ]

7.2 If yes,

7.21 State the percentage of foreign control .....100.000 %

7.22 State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (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 by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst and Young Puerto Rico, LLC Scotiabank Plaza 273 Ponce De León Ave. Hato Rey, PR

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions to the audit committee requirements as allowed in Section 14H of the Annual Financial Reporting Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

10.6 If the response to 10.5 is yes, provide information related to this exemption:

10.7 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [ ]

10.8 If the answer to 10.7 is no or n/a, please explain.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Scott P. Weinstein, FCAS, MAAA, KPMG, LLP, Atlanta, Georgia

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved .....

12.13 Total book/adjusted carrying value .....

12.2 If yes, provide explanation.

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

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.

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

14.2 Has the code of ethics for senior managers been amended? Yes [ ] 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).

BOARD OF DIRECTORS

15. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X] No [ ]

16. 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 [ ]

17. 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

18. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]

19.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

19.11 To directors or other officers $.....0

19.12 To stockholders not officers $.....0

19.13 Trustees, supreme or grand (Fraternal only) $.....0

19.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

19.21 To directors or other officers $.....0

19.22 To stockholders not officers $.....0

19.23 Trustees, supreme or grand (Fraternal only) $.....0

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

20.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

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

20.21 Rented from others .....

20.22 Borrowed from others .....

20.23 Leased from others .....

20.24 Other .....

21.1 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]

21.2 If answer is yes:

21.21 Amount paid as losses or risk adjustment .....

21.22 Amount paid as expenses .....

21.23 Other amounts paid .....

22.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

22.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. $.....39,738

INVESTMENT

23.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 23.3)? Yes [X] No [ ]

23.2 If no, give full and complete information relating thereto.

23.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).
NOT APPLICABLE

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

23.5 If answer to 23.4 is yes, report amount of collateral for conforming programs. .....

23.6 If answer to 23.4 is no, report amount of collateral for other programs. .....

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

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

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

24.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 20.1 and 23.3) Yes [X] No [ ]

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

24.21 Subject to repurchase agreements $.....0

24.22 Subject to reverse repurchase agreements $.....0

24.23 Subject to dollar repurchase agreements $.....0

24.24 Subject to reverse dollar repurchase agreements $.....0

24.25 Pledged as collateral $.....0

24.26 Placed under option agreements $.....0

24.27 Letter stock or securities restricted as to sale $.....0

24.28 On deposit with state or other regulatory body $.....3,124,578

24.29 Other $.....0

24.3 For category (24.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon/ Custody	One Mellon Bank Center Room 1035 Pttsburgh, PA 15258-0001
Banco Popular de Puerto Rico / Trust Department	209 Muñoz Rivera Ave., Hato Rey, PR 00918

27.02 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)

27.03 Have there been any changes, including name changes, in the custodian(s) identified in 27.01 during the current year? Yes [ ] No [X]

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

28.1 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]

28.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adj.Carrying Value
28.2999. TOTAL		0

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

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

29. 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 (+)
29.1 Bonds	68,045,185	71,203,117	3,157,932
29.2 Preferred stocks			0
29.3 Totals	68,045,185	71,203,117	3,157,932

29.4 Describe the sources or methods utilized in determining the fair values:
The Bank of New York Mellon / SVO

30.1 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 [ ]

30.2 If the answer to 30.1 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 [ ]

30.3 If the answer to 30.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D.

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

31.2 If no, list exceptions:

OTHER

32.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 69,198

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

1 Name	2 Amount Paid
Insurance Services Office	69,198

33.1 Amount of payments for legal expenses, if any? $ 9,729

33.2 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
Martínez-Texidor & Fuster	9,664

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

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

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [X]
1.2 If yes, indicate premium earned on U.S. business only. .....
1.3 What portion of item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? .....
1.31 Reason for excluding:

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .....
1.5 Indicate total incurred claims on all Medicare Supplement insurance. .....
1.6 Individual policies:
Most current three years:
1.61 Total premium earned .....
1.62 Total incurred claims .....
1.63 Number of covered lives .....
All years prior to most current three years:
1.64 Total premium earned .....
1.65 Total incurred claims .....
1.66 Number of covered lives .....
1.7 Group policies:
Most current three years:
1.71 Total premium earned .....
1.72 Total incurred claims .....
1.73 Number of covered lives .....
All years prior to most current three years:
1.74 Total premium earned .....
1.75 Total incurred claims .....
1.76 Number of covered lives .....

2. Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	$.....0	$.....0
2.2 Premium Denominator	$.....9,526,499	$.....9,719,667
2.3 Premium Ratio (2.1/2.2)	.....0.0	.....0.0
2.4 Reserve Numerator	$.....0	$.....0
2.5 Reserve Denominator	$.....6,321,287	$.....6,626,770
2.6 Reserve Ratio (2.4/2.5)	.....0.0	.....0.0

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [ ] No [X]
3.2 If yes, state the amount of calendar year premiums written on:
3.21 Participating policies .....
3.22 Non-participating policies .....

4. FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:
4.1 Does the reporting entity issue assessable policies? Yes [ ] No [X]
4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [X]
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? .....%
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .....

5. FOR RECIPROCAL EXCHANGES ONLY:
5.1 Does the exchange appoint local agents? Yes [ ] No [ ]
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [X]
5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [X]
5.3 What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [ ] No [ ]
5.5 If yes, give full information:

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The entity has a very limited workers compensation exposure. By law the State Insurance Fund insures all employers in Puerto Rico.

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The entity runs a detail catastrophe analysis on each major line of business. This analysis includes among others, policy limits, location, construction and deductible. We utilized the latest version of RMS modeling software for both perils of earthquake and windstorm.
6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The entity buys a comprehensive property reinsurance program including the following coverage: Comm. Property Multi Peril Pro Rata, Personal Lines/ Residential Condominium Catastrophe XL, Commercial Catastrophe XL, Automobile Physical Damage XL, Marine XL, and Umbrella Catastrophe XL. The program provides limits for Hurr and EQ of $852M and $977M, respectively.
6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No [ ]
6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss:

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [X] No [ ]
7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 1
7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [X] No [ ]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [X]

8.2 If yes, give full information:

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity? Yes [ ] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliate represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract? Yes [ ] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or Yes [ ] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [ ] No [ ] N/A [X]

11.1 Has this reporting entity guaranteed policies issued by any other reporting entity and now in force? Yes [ ] No [X]

11.2 If yes, give full information:

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses $.....0
12.12 Unpaid underwriting expenses (including loss adjustment expenses) $.....0

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds: $.....0

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [X] N/A [ ]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From .....%
12.42 To .....%

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [ ] No [X]

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

12.61 Letters of credit .....
12.62 Collateral and other funds .....

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $.....0

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [ ] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 0

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No [ ]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

XL Contracts: The recording of the reinsurance among the companies is allocated using a proportional rate based on premiums written.

QUOTA SHARE OR SURPLUS: The recording of the reinsurance among the companies is allocated to the specific policy issuer.

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [X] No [ ]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [ ] No [ ]

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financial premium accounts? Yes [ ] No [X]

15.2 If yes, give full information:

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

If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

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

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F-Part 5.

Provide the following information for this exemption:

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

17.12 Unfunded portion of Interrogatory 17.11

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11

17.14 Case reserves portion of Interrogatory 17.11

17.15 Incurred but not reported portion of Interrogatory 17.11

17.16 Unearned premium portion of Interrogatory 17.11

17.17 Contingent commission portion of Interrogatory 17.11

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

17.18 Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5

17.19 Unfunded portion of Interrogatory 17.18

17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18

17.21 Case reserves portion of Interrogatory 17.18

17.22 Incurred but not reported portion of Interrogatory 17.18

17.23 Unearned premium portion of Interrogatory 17.18

17.24 Contingent commission portion of Interrogatory 17.18

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

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

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

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

FIVE-YEAR HISTORICAL DATA

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

		1 2010	2 2009	3 2008	4 2007	5 2006
	Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	3,945,090	4,013,024	4,240,894	4,384,315	4,582,125
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	29,464,110	29,645,435	30,916,680	30,836,895	30,663,621
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)		(7,628)	(898)	(5,569)	
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	487,026	482,566	423,077	398,702	352,592
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6.	Total (Line 35)	33,896,226	34,133,397	35,579,753	35,614,343	35,598,338
	Net Premiums Written (Page 8, Part 1B, Col. 6)					
7.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,003,805	1,154,619	1,083,581	1,166,521	1,238,880
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	8,296,082	8,327,348	8,861,587	8,701,897	8,675,265
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)		(7,070)	(898)	(5,569)	
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	122,229	133,396	113,862	107,372	61,981
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12.	Total (Line 35)	9,422,116	9,608,293	10,058,132	9,970,221	9,976,126
	Statement of Income (Page 4)					
13.	Net underwriting gain (loss) (Line 8)	391,172	(212,574)	2,406,996	365,258	85,602
14.	Net investment gain (loss) (Line 11)	3,062,859	4,054,498	3,879,091	4,614,178	4,349,018
15.	Total other income (Line 15)	(574,619)	(18,320)	39,042	(214,496)	(173,541)
16.	Dividends to policyholders (Line 17)					
17.	Federal and foreign income taxes incurred (Line 19)	20,053	(157,123)	1,269,035	44,435	29,051
18.	Net income (Line 20)	2,859,359	3,980,727	5,056,094	4,720,505	4,232,028
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	80,511,534	86,688,360	95,054,437	103,518,733	101,399,739
20.	Premiums and considerations (Page 2, Col. 3):					
	20.1 In course of collection (Line 15.1)	983,503	1,343,821	1,081,308	1,053,602	1,330,709
	20.2 Deferred and not yet due (Line 15.2)	1,382,036	1,433,850	1,484,721	1,324,456	1,184,129
	20.3 Accrued retrospective premiums (Line 15.3)					
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	56,744,711	58,061,626	62,499,217	64,839,261	67,635,206
22.	Losses (Page 3, Line 1)	1,133,768	1,298,213	1,735,079	1,773,287	1,807,202
23.	Loss adjustment expenses (Page 3, Line 3)	220,279	256,934	320,692	342,617	239,084
24.	Unearned premiums (Page 3, Line 9)	4,967,240	5,071,623	5,182,997	5,297,118	5,265,621
25.	Capital paid up (Page 3, Lines 30 & 31)	3,000,000	2,800,000	2,800,000	2,800,000	2,800,000
26.	Surplus as regards policyholders (Page 3, Line 37)	23,766,823	28,626,734	32,555,220	38,679,472	33,764,533
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	2,783,058	(2,308,821)	4,069,848	4,808,851	3,968,023
	Risk-Based Capital Analysis					
28.	Total adjusted capital	23,766,823	28,626,734	32,555,220	38,679,472	33,764,533
29.	Authorized control level risk-based capital	791,051	857,701	320,095	880,884	810,152
	Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30.	Bonds (Line 1)	93.0	88.3	94.6	87.3	92.4
31.	Stocks (Lines 2.1 & 2.2)	1.7	1.2	0.4		
32.	Mortgage loans on real estate (Lines 3.1 & 3.2)					
33.	Real estate (Lines 4.1, 4.2 & 4.3)					
34.	Cash, cash equivalents and short-term investments (Line 5)	5.3	10.5	5.0	12.7	7.6
35.	Contract loans (Line 6)					
36.	Derivatives (Line 7)		XXX	XXX	XXX	XXX
37.	Other invested assets (Line 8)					
38.	Receivable for securities (Line 9)					
39.	Securities lending reinvested collateral assets (Line 10)		XXX	XXX	XXX	XXX
40.	Aggregate write-ins for invested assets (Line 11)					
41.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds (Sch. D, Summary, Line 12, Col. 1)					
43.	Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44.	Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45.	Affiliated short-term investments (Schedule DA, Verification, Col. 5, Line 10)					
46.	Affiliated mortgage loans on real estate					
47.	All other affiliated					
48.	Total of above lines 42 to 47	0	0	0	0	0
49.	Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0				

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2010	2 2009	3 2008	4 2007	5 2006
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	121,687	47,044	(156,238)		
51. Dividends to stockholders (Line 35)	(8,000,000)	(7,875,000)	(11,000,000)		
52. Change in surplus as regards policyholders for the year (Line 38)	(4,859,911)	(3,928,486)	(6,124,252)	4,914,939	4,040,558
Gross Losses Paid (Page 9, Part 2, Cols. 1&2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	2,280,146	2,820,019	2,061,987	2,202,765	2,809,126
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	16,298,618	17,055,938	15,876,790	17,749,645	16,260,989
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	53,243	294,802	82,976	332,191	860,459
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	200,477	150,132	19,421	50,015	78,094
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58. Total (Line 35)	18,832,484	20,320,891	18,041,174	20,334,616	20,008,668
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	544,535	907,868	578,455	673,441	1,458,886
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,624,239	4,850,005	4,500,455	5,030,888	4,664,675
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	12,462	61,570	(413,941)	(232,608)	449,543
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	106,490	79,818	(20,380)	3,224	6,557
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64. Total (Line 35)	5,287,726	5,899,261	4,644,589	5,474,945	6,579,661
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	53.8	56.2	45.3	54.7	60.8
67. Loss expenses incurred (Line 3)	8.4	8.1	7.2	7.8	4.4
68. Other underwriting expenses incurred (Line 4)	33.7	37.8	23.9	33.8	33.9
69. Net underwriting gain (loss) (Line 8)	4.1	(2.2)	23.7	3.7	0.9
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	40.2	38.5	23.8	35.8	33.7
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	62.2	64.3	52.5	62.5	65.2
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0)	39.6	33.6	30.9	25.8	29.5
One Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(491)	(242)	(340)	(651)	58
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100)	(1.7)	(0.7)	(0.9)	(1.9)	0.2
Two Year Loss Development (000 omitted)					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(606)	(743)	(1,016)	(280)	(697)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(1.9)	(1.9)	(3.0)	(0.9)	(2.6)

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:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported-Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	(24)	143	(29)	0	0			(196)	XXX
2. 2001	10,964	5,602	5,362	4,681	800	401	255	339	12	100	4,354	XXX
3. 2002	13,150	6,969	6,181	3,860	816	452	352	729		71	3,874	XXX
4. 2003	14,377	6,890	7,487	4,693	795	359	223	668		41	4,701	XXX
5. 2004	4,514	(76)	4,590	1,798	703	49	45	374		29	1,473	XXX
6. 2005	4,177	3,101	1,076	2,223	1,487	37	22	70		97	822	XXX
7. 2006	4,802	3,611	1,191	2,172	1,548	53	33	23		125	667	XXX
8. 2007	4,766	3,506	1,260	1,890	1,349	74	55	68		155	629	XXX
9. 2008	35,979	25,807	10,172	18,362	13,599	156	123	721		3,153	5,516	XXX
10. 2009	34,540	24,820	9,720	18,881	13,464	114	82	768		2,923	6,218	XXX
11. 2010	34,235	24,708	9,527	17,244	12,283	73	52	776		2,190	5,759	XXX
12. Totals	XXX	XXX	XXX	75,779	46,986	1,739	1,242	4,536	12	8,884	33,815	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22		Total	
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Net Losses and Expenses Unpaid	Number of Claims Outstanding-Direct and Assumed
1. Prior	33	26			6	3					2	9	XXX
2. 2001	176	131			24	17	1		1			55	XXX
3. 2002	227	171			33	22					0	68	XXX
4. 2003	0								0			0	XXX
5. 2004			2									2	XXX
6. 2005			2									2	XXX
7. 2006			5									5	XXX
8. 2007	31	22	91	66	2	2	2	2	2		0	37	XXX
9. 2008	405	289	195	141	7	5	7	4	4		1	178	XXX
10. 2009	487	349	422	304	18	13	19	12	11		4	281	XXX
11. 2010	1,739	1,244	218	157	120	86	124	92	95		108	718	XXX
12. Totals	3,099	2,232	935	668	210	147	153	110	113	0	115	1,354	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	7	2
2. 2001	5,623	1,214	4,409	51.3	21.7	82.2				45	10
3. 2002	5,301	1,359	3,941	40.3	19.5	63.8				56	11
4. 2003	5,720	1,019	4,701	39.8	14.8	62.8				0	0
5. 2004	2,223	748	1,475	49.2	(984.4)	32.1				2	0
6. 2005	2,332	1,508	824	55.8	48.6	76.6				2	0
7. 2006	2,254	1,582	672	46.9	43.8	56.4				5	0
8. 2007	2,160	1,494	665	45.3	42.6	52.8				34	3
9. 2008	19,856	14,163	5,693	55.2	54.9	56.0				169	9
10. 2009	20,722	14,223	6,499	60.0	57.3	66.9				257	24
11. 2010	20,390	13,913	6,477	59.6	56.3	68.0				556	162
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	1,134	220

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End ($000 omitted)										DEVELOPMENT	
	1 2001	2 2002	3 2003	4 2004	5 2005	6 2006	7 2007	8 2008	9 2009	10 2010	11 One Year	12 Two Year
1. Prior	4,363	4,069	4,378	3,498	3,861	4,493	4,683	4,728	4,570	4,273	(297)	(455)
2. 2001	4,301	3,892	4,017	3,774	4,087	4,131	4,130	4,112	4,087	4,081	(6)	(31)
3. 2002	XXX	5,203	3,697	2,420	3,398	3,368	3,254	3,219	3,227	3,212	(15)	(7)
4. 2003	XXX	XXX	5,474	4,265	4,613	4,590	4,345	4,022	4,024	4,033	9	11
5. 2004	XXX	XXX	XXX	4,844	972	1,121	1,151	1,099	1,094	1,101	7	2
6. 2005	XXX	XXX	XXX	XXX	1,057	825	761	768	765	754	(11)	(14)
7. 2006	XXX	XXX	XXX	XXX	XXX	822	661	756	658	649	(9)	(107)
8. 2007	XXX	XXX	XXX	XXX	XXX	XXX	883	747	651	596	(55)	(151)
9. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,822	4,983	4,968	(15)	146
10. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,818	5,719	(99)	XXX
11. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,605	XXX	XXX
										12. Totals	(491)	(606)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End ($000 omitted)										11	12
	1 2001	2 2002	3 2003	4 2004	5 2005	6 2006	7 2007	8 2008	9 2009	10 2010	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000	1,516	3,010	3,247	3,487	4,165	4,253	4,186	4,460	4,263	XXX	XXX
2. 2001	1,544	2,329	2,981	3,898	3,950	4,036	4,043	4,049	4,026	4,027	XXX	XXX
3. 2002	XXX	1,427	2,241	2,780	3,007	3,229	3,157	3,146	3,148	3,144	XXX	XXX
4. 2003	XXX	XXX	1,534	3,439	3,997	4,452	4,280	3,960	3,971	4,033	XXX	XXX
5. 2004	XXX	XXX	XXX	851	1,033	1,134	1,142	1,094	1,094	1,099	XXX	XXX
6. 2005	XXX	XXX	XXX	XXX	546	687	729	755	762	752	XXX	XXX
7. 2006	XXX	XXX	XXX	XXX	XXX	405	541	599	656	644	XXX	XXX
8. 2007	XXX	XXX	XXX	XXX	XXX	XXX	414	532	577	560	XXX	XXX
9. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,162	4,727	4,795	XXX	XXX
10. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,015	5,450	XXX	XXX
11. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,982	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End ($000 omitted)									
	1 2001	2 2002	3 2003	4 2004	5 2005	6 2006	7 2007	8 2008	9 2009	10 2010
1. Prior	442	117	4	(340)	31	10	14	10		
2. 2001	1,433	450	130	(290)	45	9	14	7	4	1
3. 2002	XXX	2,767	488	(706)	72	8	11	7		
4. 2003	XXX	XXX	2,559	22	69	9	8	1		
5. 2004	XXX	XXX	XXX	3,705	61	(51)	(9)	4		2
6. 2005	XXX	XXX	XXX	XXX	364	114	(8)	6	3	2
7. 2006	XXX	XXX	XXX	XXX	XXX	309	62	49	2	5
8. 2007	XXX	XXX	XXX	XXX	XXX	XXX	329	101	25	26
9. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	321	70	56
10. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	169	125
11. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	93

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
1. Alabama AL	N								
2. Alaska AK	N								
3. Arizona AZ	N								
4. Arkansas AR	N								
5. California CA	N								
6. Colorado CO	N								
7. Connecticut CT	N								
8. Delaware DE	N								
9. District of Columbia DC	N								
10. Florida FL	N								
11. Georgia GA	N								
12. Hawaii HI	N								
13. Idaho ID	N								
14. Illinois IL	N								
15. Indiana IN	N								
16. Iowa IA	N								
17. Kansas KS	N								
18. Kentucky KY	N								
19. Louisiana LA	N								
20. Maine ME	N								
21. Maryland MD	N								
22. Massachusetts MA	N								
23. Michigan MI	N								
24. Minnesota MN	N								
25. Mississippi MS	N								
26. Missouri MO	N								
27. Montana MT	N								
28. Nebraska NE	N								
29. Nevada NV	N								
30. New Hampshire NH	N								
31. New Jersey NJ	N								
32. New Mexico NM	N								
33. New York NY	N								
34. North Carolina NC	N								
35. North Dakota ND	N								
36. Ohio OH	N								
37. Oklahoma OK	N								
38. Oregon OR	N								
39. Pennsylvania PA	N								
40. Rhode Island RI	N								
41. South Carolina SC	N								
42. South Dakota SD	N								
43. Tennessee TN	N								
44. Texas TX	N								
45. Utah UT	N								
46. Vermont VT	N								
47. Virginia VA	N								
48. Washington WA	N								
49. West Virginia WV	N								
50. Wisconsin WI	N								
51. Wyoming WY	N								
52. American Samoa AS	N								
53. Guam GU	N								
54. Puerto Rico PR	L	33,896,226	34,234,888		18,832,484	18,402,091	4,034,071	29,449	
55. US Virgin Islands VI	N								
56. Northern Mariana Islands MP	N								
57. Canada CN	N								
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0	0	0
59. Totals	(a) 1	33,896,226	34,234,888	0	18,832,484	18,402,091	4,034,071	29,449	0

DETAILS OF WRITE-INS

5801.	XXX								
5802.	XXX								
5803.	XXX								
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
5899. Totals (Lines 5801 thru 5803+ Line 5898) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

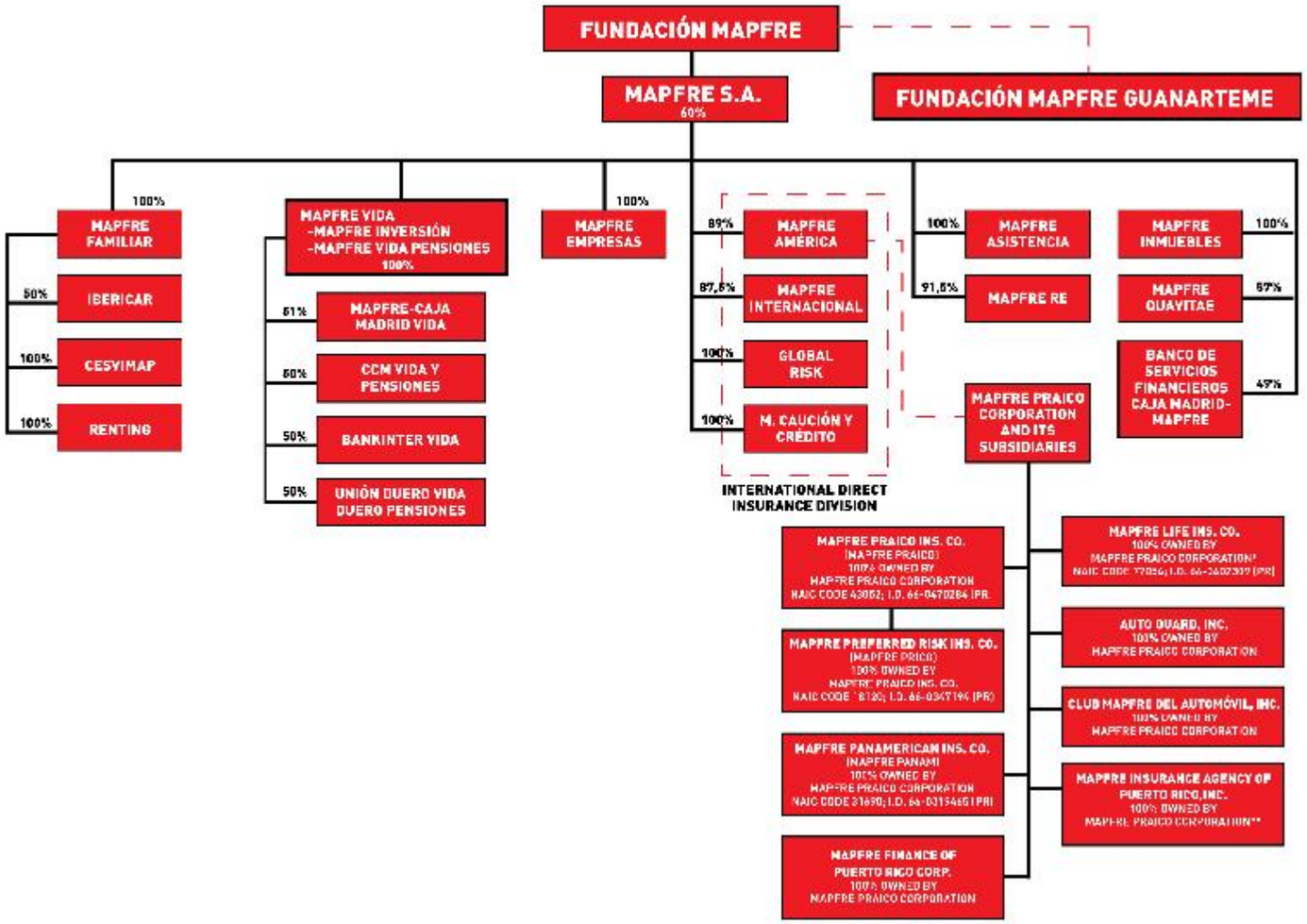
(a) Insert the number of "L" responses except for Canada and Other Alien.

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

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

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

PART 1 - ORGANIZATIONAL CHART



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