



**ANNUAL STATEMENT**  
FOR THE YEAR ENDED DECEMBER 31, 2010  
OF THE CONDITION AND AFFAIRS OF THE

**Triple-S Propiedad**

NAIC Group Code 0000, 0000 NAIC Company Code 40568 Employer's ID Number 660437064  
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated/Organized July 6, 1987 Commenced Business January 1, 1988

Statutory Home Office Plaza Triple-S Inc. 1510 Roosevelt Ave, Guaynabo, Puerto Rico 00968  
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office Plaza Triple-S Inc. 1510 Roosevelt Ave, Guaynabo, Puerto Rico 00968 787-749-4600 Ext6035  
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address PO Box 70313, San Juan, Puerto Rico 00936-0313  
(Street and Number or P. O. Box, City or Town, State and Zip Code)

Primary Location of Books and Records Plaza Triple-S Inc. 1510 Roosevelt Ave, Guaynabo, Puerto Rico 00968  
(Street and Number, City or Town, State and Zip Code)  
787-749-4600 Ext6035  
(Area Code) (Telephone Number)

Internet Website Address www.ssspropiedad.com

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**OFFICERS**

Eva G. Salgado (President)  
Roberto J. Martinez, CPA (Secretary)  
Juan J. Roman, CPA (Treasurer)

**OTHER OFFICERS**

Roberto J. Martinez, CPA (Executive Vice President)  
Edgardo J. Marchand, CPA, Esq. (Senior Vice President)  
Rinaldo Perez (Vice President)  
Jose M. Del Amo (Senior Vice President)  
Vanessa Rodriguez (Vice President)  
Jorge Rivera (Vice President)  
Oscar Davila, Esq. (Vice President)  
Julie Figueroa (Claims Director)  
Roberto Garcia (Assistant Secretary)

**DIRECTORS OR TRUSTEES**

Carmen A. Culpeper  
Jaime Morgan, ESQ  
Jose Hawayek, MD  
Luis A. Clavell, MD  
Eva G. Salgado  
Ramon M. Ruiz, CPA  
Roberto Munoz, MD

State of Puerto Rico }  
County of Guaynabo } SS

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

\_\_\_\_\_  
Eva G. Salgado  
President  
Subscribed and sworn to before me this  
day of \_\_\_\_\_ 2011

\_\_\_\_\_  
Edgardo J. Marchand, CPA  
Senior Vice President

- a. Is this an original filing? Yes (X) No ( )  
b. If no: 1. State the amendment number \_\_\_\_\_  
2. Date filed \_\_\_\_\_  
3. Number of pages attached \_\_\_\_\_

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Column 1 minus Column 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	206,963,988		206,963,988	203,581,466
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	298,341		298,341	992,000
2.2 Common stocks .....	25,159,081		25,159,081	34,759,352
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ ..... (460,485), Schedule E - Part 1), cash equivalents (\$ ..... 1,900,149, Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	1,439,664		1,439,664	2,610,471
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....	73,392		73,392	
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Line 1 through Line 11) .....	233,934,466		233,934,466	241,943,289
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	1,677,318		1,677,318	1,664,803
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	30,139,657	2,385,179	27,754,478	29,722,162
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	4,031,221		4,031,221	3,233,144
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	799,855		799,855	815,381
18.2 Net deferred tax asset .....	3,619,926	2,039,047	1,580,879	1,459,425
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	1,689,116	1,425,130	263,986	243,626
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	400,649	400,649		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	4,002,795		4,002,795	193,255
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	1,117,460	573,668	543,792	980,929
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25) .....	281,412,463	6,823,673	274,588,790	280,256,014
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Line 26 and Line 27) .....	281,412,463	6,823,673	274,588,790	280,256,014
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above) .....				
2501. Intangible and other assets .....	883,868	573,668	310,200	401,648
2502. Subrogation receivable .....	233,592		233,592	579,281
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above) .....	1,117,460	573,668	543,792	980,929

**ANNUAL STATEMENT FOR THE YEAR 2010 OF THE Triple-S Propiedad  
LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	57,872,942	60,188,537
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) .....	11,298,920	11,127,250
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	1,807,280	2,256,301
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....		
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... 13,264,000 and including warranty reserves of \$ ..... ) .....	76,752,196	80,436,998
10. Advance premium .....	977,599	943,707
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	10,971,641	9,891,726
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 .....	2,628,087	2,736,427
15. Remittances and items not allocated .....		
16. Provision for reinsurance (Schedule F, Part 7) .....	34,400	1,888,200
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....	1,059,657	932,361
19. Payable to parent, subsidiaries and affiliates .....	2,486,761	1,071,427
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	587	5,883,719
26. Total liabilities excluding protected cell liabilities (Line 1 through Line 25) .....	165,890,070	177,356,653
27. Protected cell liabilities .....		
28. Total liabilities (Line 26 and Line 27) .....	165,890,070	177,356,653
29. Aggregate write-ins for special surplus funds .....	35,969,049	29,067,010
30. Common capital stock .....	3,000,000	3,000,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	5,500,000	5,500,000
35. Unassigned funds (surplus) .....	64,229,671	65,332,351
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Line 29 to Line 35, less Line 36) (Page 4, Line 39) .....	108,698,720	102,899,361
38. Totals (Page 2, Line 28, Column 3) .....	274,588,790	280,256,014
<b>DETAILS OF WRITE-INS</b>		
2501. UPR portion of amounts recovered pursuant to Article 38.160 of Ins. Code of PR .....	587	1,644
2502. Minimum Cat retention statutory reserve .....		5,343,810
2503. Additional minimum pension liability and SERP .....		538,265
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above) .....	587	5,883,719
2901. Catastrophe Loss Reserve .....	35,969,049	29,067,010
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Line 2901 through Line 2903 plus Line 2998) (Line 29 above) .....	35,969,049	29,067,010
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Line 3201 through Line 3203 plus Line 3298) (Line 32 above) .....		

**ANNUAL STATEMENT FOR THE YEAR 2010 OF THE Triple-S Propiedad  
STATEMENT OF INCOME**

UNDERWRITING INCOME	1	2
	Current Year	Prior Year
1. Premiums earned (Part 1, Line 35, Column 4) .....	99,192,799	96,208,949
<b>DEDUCTIONS</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	41,929,543	39,593,980
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	12,323,719	12,813,331
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	47,974,811	46,768,952
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Line 2 through Line 5) .....	102,228,073	99,176,263
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(3,035,274)	(2,967,314)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	9,318,268	11,019,605
10. Net realized capital gains (losses) less capital gains tax of \$ .....	3,515,354	45,612
11. Net investment gain (loss) (Line 9 plus Line 10) .....	12,833,622	11,065,217
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....	(164,150)	
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....	8,620	6,038
15. Total other income (Line 12 through Line 14) .....	(155,530)	6,038
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 8 plus Line 11 plus Line 15) .....	9,642,818	8,103,941
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) .....	9,642,818	8,103,941
19. Federal and foreign income taxes incurred .....	36,051	11,867
20. Net income (Line 18 minus Line 19) (to Line 22) .....	9,606,767	8,092,074
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	102,899,361	97,681,564
22. Net income (from Line 20) .....	9,606,767	8,092,074
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	3,238,984	1,333,081
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....	(738,736)	(330,008)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3) .....	1,021,680	1,050,128
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	1,853,800	(1,464,600)
29. Change in surplus notes .....		
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
32. Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (Stock Dividend) .....		
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....		
33.2 Transferred to capital (Stock Dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....	(15,000,000)	
36. Change in treasury stock (Page 3, Line 36.1 and Line 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....	5,816,864	(3,462,878)
38. Change in surplus as regards policyholders for the year (Line 22 through Line 37) .....	5,799,359	5,217,797
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	108,698,720	102,899,361
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Line 0501 through Line 0503 plus Line 0598) (Line 5 above) .....		
1401. Other Income .....	8,620	6,038
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Line 1401 through Line 1403 plus Line 1498) (Line 14 above) .....	8,620	6,038
3701. Change in minimum pension liability and SERP .....	473,054	198,912
3702. Transfer of minimum cat retention statutory reserve .....	5,343,810	(3,661,790)
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Line 3701 through Line 3703 plus Line 3798) (Line 37 above) .....	5,816,864	(3,462,878)

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance	98,212,650	97,265,268
2. Net investment income	11,157,541	11,051,037
3. Miscellaneous income	8,620	
4. Total (Line 1 through Line 3)	109,378,811	108,316,305
5. Benefit and loss related payments	44,697,526	38,773,749
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	59,986,657	61,089,543
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	20,525	47,981
10. Total (Line 5 through Line 9)	104,704,708	99,911,273
11. Net cash from operations (Line 4 minus Line 10)	4,674,103	8,405,032
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	133,802,197	91,492,290
12.2 Stocks	16,408,285	1,493,497
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	(73,392)	
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	150,137,090	92,985,787
13. Cost of investments acquired (long-term only):		
13.1 Bonds	136,027,490	105,614,236
13.2 Stocks	3,232,349	3,097,821
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		3,057,008
13.7 Total investments acquired (Line 13.1 through Line 13.6)	139,259,839	111,769,065
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	10,877,251	(18,783,278)
<b>Cash from Financing and Miscellaneous Sources</b>		
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	15,000,000	
16.6 Other cash provided (applied)	(1,722,161)	5,425,242
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(16,722,161)	5,425,242
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(1,170,807)	(4,953,004)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of period	2,610,471	7,563,475
19.2 End of year (Line 18 plus Line 19.1)	1,439,664	2,610,471

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

20.0001		
20.0002		
20.0003		
20.0004		
20.0005		
20.0006		
20.0007		
20.0008		
20.0009		
20.0010		

**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 Column 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Column 5 Part 1A	4 Premiums Earned During Year (Columns 1 plus 2 minus 3)
1. Fire	896,089	1,128,620	1,022,078	1,002,631
2. Allied lines	7,290,050	6,613,758	6,638,774	7,265,034
3. Farmowners multiple peril				
4. Homeowners multiple peril	14,625	28,635	24,233	19,027
5. Commercial multiple peril	27,699,856	31,206,727	28,852,908	30,053,675
6. Mortgage guaranty				
8. Ocean marine	58,880	88,764	83,746	63,898
9. Inland marine	520,684	721,564	584,446	657,802
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made	5,137,438	3,098,414	3,259,105	4,976,747
12. Earthquake	7,127,248	6,672,692	6,516,348	7,283,592
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence	10,956,662	6,165,049	6,703,846	10,417,865
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence	206,500	126,032	127,795	204,737
18.2 Products liability - claims-made				
19.1, 19.2 Private passenger auto liability	3,235,418	1,681,787	1,849,485	3,067,720
19.3, 19.4 Commercial auto liability	11,680,677	7,013,908	6,704,355	11,990,230
21. Auto physical damage	19,663,370	15,184,964	13,821,283	21,027,051
22. Aircraft (all perils)				
23. Fidelity				
24. Surety	981,503	681,248	546,391	1,116,360
26. Burglary and theft	1,741	8,553	78	10,216
27. Boiler and machinery	37,256	16,283	17,324	36,215
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property				
32. Reinsurance - Nonproportional Assumed Liability				
33. Reinsurance - Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	95,507,997	80,436,998	76,752,195	99,192,800
<b>DETAILS OF WRITE-INS</b>				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)				

**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 Columns 1 + 2 + 3 + 4
1. Fire	1,012,301	9,777			1,022,078
2. Allied lines	6,552,154	86,620			6,638,774
3. Farmowners multiple peril					
4. Homeowners multiple peril	24,233				24,233
5. Commercial multiple peril	28,327,500	525,408			28,852,908
6. Mortgage guaranty					
8. Ocean marine	83,746				83,746
9. Inland marine	481,475	102,971			584,446
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made	3,259,105				3,259,105
12. Earthquake	6,405,996	110,352			6,516,348
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation					
17.1 Other liability - occurrence	6,609,404	94,442			6,703,846
17.2 Other liability - claims-made					
17.3 Excess Workers' Compensation					
18.1 Products liability - occurrence	125,702	2,093			127,795
18.2 Products liability - claims-made					
19.1, 19.2 Private passenger auto liability	1,849,485				1,849,485
19.3, 19.4 Commercial auto liability	6,675,062	29,293			6,704,355
21. Auto physical damage	11,083,586	2,737,697			13,821,283
22. Aircraft (all perils)					
23. Fidelity					
24. Surety	416,620	129,771			546,391
26. Burglary and theft	78				78
27. Boiler and machinery	17,324				17,324
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - Nonproportional Assumed Property					
32. Reinsurance - Nonproportional Assumed Liability					
33. Reinsurance - Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	72,923,771	3,828,424			76,752,195
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through Line 37)					76,752,195
<b>DETAILS OF WRITE-INS</b>					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)					

(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		Reinsurance Ceded		6 Net Premiums Written Columns 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	2,501,305				1,605,216	896,089
2. Allied lines	14,308,718				7,018,668	7,290,050
3. Farmowners multiple peril						
4. Homeowners multiple peril	32,242				17,617	14,625
5. Commercial multiple peril	68,414,883				40,715,027	27,699,856
6. Mortgage guaranty						
8. Ocean marine	213,606				154,726	58,880
9. Inland marine	2,017,238				1,496,554	520,684
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made	6,049,260				911,822	5,137,438
12. Earthquake	13,447,483				6,320,235	7,127,248
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability - occurrence	13,562,395				2,605,733	10,956,662
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence	232,235				25,735	206,500
18.2 Products liability - claims-made						
19.1, 19.2 Private passenger auto liability	3,529,368				293,950	3,235,418
19.3, 19.4 Commercial auto liability	12,782,635				1,101,958	11,680,677
21. Auto physical damage	20,032,631				369,261	19,663,370
22. Aircraft (all perils)						
23. Fidelity						
24. Surety	1,999,824				1,018,321	981,503
26. Burglary and theft	2,043				302	1,741
27. Boiler and machinery	128,080				90,824	37,256
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - Nonproportional Assumed Property	X X X					
32. Reinsurance - Nonproportional Assumed Liability	X X X					
33. Reinsurance - Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	159,253,946				63,745,949	95,507,997
<b>DETAILS OF WRITE-INS</b>						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)						

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

If yes: 1. The amount of such installment premiums \$  
 2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2010 OF THE Triple-S Propiedad

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 plus 2 minus 3)	Net Losses Unpaid Current Year (Part 2A, Column 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Columns 4 plus 5 minus 6)	Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
1. Fire	1,272,683		138,514	1,134,169	144,473	532,353	746,289	74.4
2. Allied lines	1,144,623		176,189	968,434	409,210	249,612	1,128,032	15.5
3. Farmowners multiple peril								
4. Homeowners multiple peril	57,920		1,605	56,315	29,259	24,516	61,058	320.9
5. Commercial multiple peril	23,037,240		6,824,265	16,212,975	28,975,170	29,284,589	15,903,556	52.9
6. Mortgage guaranty								
8. Ocean marine	5,302			5,302	45,053		50,355	78.8
9. Inland marine	861,365		144,989	716,376	247,069	207,330	756,115	114.9
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made	1,900,094		190,309	1,709,785	8,814,537	10,487,165	37,157	0.7
12. Earthquake	66,174		1,522	64,652	30,801	16,725	78,728	1.1
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability - occurrence	2,105,222		224,218	1,881,004	5,207,774	6,016,573	1,072,205	10.3
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence	5,938			5,938		5,600	338	0.2
18.2 Products liability - claims-made								
19.1, 19.2 Private passenger auto liability	2,130,661			2,130,661	1,478,874	1,339,331	2,270,204	74.0
19.3, 19.4 Commercial auto liability	8,772,858		1,099,737	7,673,121	10,418,547	10,098,326	7,993,342	66.7
21. Auto physical damage	11,688,920		90,187	11,598,733	1,509,993	1,476,566	11,632,160	55.3
22. Aircraft (all perils)								
23. Fidelity								
24. Surety	130,613		52,429	78,184	562,180	449,851	190,513	17.1
26. Burglary and theft	9,491			9,491			9,491	92.9
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance- Nonproportional Assumed Property	X X X							
32. Reinsurance- Nonproportional Assumed Liability	X X X							
33. Reinsurance- Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	53,189,104		8,943,964	44,245,140	57,872,940	60,188,537	41,929,543	42.3
<b>DETAILS OF WRITE-INS</b>								
3401								
3402								
3403								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2010 OF THE Triple-S Propiedad  
**UNDERWRITING AND INVESTMENT EXHIBIT**  
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 plus 5 plus 6 minus 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excluding Incurred But Not Reported (Columns 1 plus 2 minus 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	119,690		78,226	41,464	118,184		15,175	144,473	1,451
2. Allied lines	422,915		94,652	328,263	111,434		30,487	409,210	1,451
3. Farmowners multiple peril									
4. Homeowners multiple peril	5,000		115	4,885	25,905		1,531	29,259	1,887
5. Commercial multiple peril	21,475,172		2,341,311	19,133,861	11,860,673		2,019,364	28,975,170	4,644,546
6. Mortgage guaranty									
8. Ocean marine	14,000		4,480	9,520	107,299		71,766	45,053	
9. Inland marine	253,355		51,302	202,053	63,834		18,818	247,069	1,887
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made	8,580,876		233,022	8,347,854	516,128		49,445	8,814,537	1,881,834
12. Earthquake	15,500		378	15,122	16,057		378	30,801	
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability - occurrence	3,872,438		668,473	3,203,965	3,013,762		1,009,953	5,207,774	2,422,353
17.2 Other liability - claims-made									
17.3 Excess Workers' Compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1, 19.2 Private passenger auto liability	726,941			726,941	751,933			1,478,874	888,414
19.3, 19.4 Commercial auto liability	6,767,563		487,312	6,280,251	4,465,239		326,943	10,418,547	1,067,813
21. Auto physical damage	1,335,853		1,045	1,334,808	175,816		631	1,509,993	22,683
22. Aircraft (all perils)									
23. Fidelity									
24. Surety	1,486,515		942,832	543,683	47,568		29,071	562,180	364,373
26. Burglary and theft									228
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance- Nonproportional Assumed Property	X X X				X X X				
32. Reinsurance- Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance- Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	45,075,818		4,903,148	40,172,670	21,273,832		3,573,562	57,872,940	11,298,920
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)									

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

**UNDERWRITING AND INVESTMENT EXHIBIT****PART 3 - EXPENSES**

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	8,423,116			8,423,116
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	1,124,116			1,124,116
1.4 Net claim adjustment services (Line 1.1 plus Line 1.2 minus Line 1.3)	7,299,000			7,299,000
2. Commission and brokerage:				
2.1 Direct excluding contingent		36,271,440		36,271,440
2.2 Reinsurance assumed excluding contingent				
2.3 Reinsurance ceded excluding contingent		5,888,401		5,888,401
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (Line 2.1 plus Line 2.2 minus Line 2.3 plus Line 2.4 plus Line 2.5 minus Line 2.6 plus Line 2.7)		30,383,039		30,383,039
3. Allowances to manager and agents				
4. Advertising		1,175,894		1,175,894
5. Boards, bureaus and associations		812,582		812,582
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	1,818,481	5,116,976	157,668	7,093,125
8.2 Payroll taxes	193,530	596,151	17,952	807,633
9. Employee relations and welfare	1,020,783	3,996,289	114,057	5,131,129
10. Insurance	66,892	188,225	5,800	260,917
11. Directors' fees	43,876	123,463	3,804	171,143
12. Travel and travel items	115,212	322,973	13,360	451,545
13. Rent and rent items	639,004	1,798,077	55,404	2,492,485
14. Equipment	544,014	1,510,379	46,858	2,101,251
15. Cost or depreciation of EDP equipment and software	322,277	895,066	28,252	1,245,595
16. Printing and stationery	66,268	186,471	5,746	258,485
17. Postage, telephone and telegraph, exchange and express	108,325	304,814	9,392	422,531
18. Legal and auditing	58,852	260,835	7,268	326,955
19. Totals (Line 3 through Line 18)	4,997,514	17,288,195	465,561	22,751,270
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		56,817		56,817
20.2 Insurance department licenses and fees		149,500		149,500
20.3 Gross guaranty association assessments		(1,306,197)		(1,306,197)
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (Line 20.1 plus Line 20.2 plus Line 20.3 plus Line 20.4)		(1,099,880)		(1,099,880)
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	27,205	1,403,457	22,788	1,453,450
25. Total expenses incurred	12,323,719	47,974,811	488,349	60,786,879
26. Less unpaid expenses - current year	11,298,920	9,000,472		20,299,392
27. Add unpaid expenses - prior year	11,127,250	9,000,472		20,127,722
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Line 25 minus Line 26 plus Line 27 minus Line 28 plus Line 29)	12,152,049	47,974,811	488,349	60,615,209
<b>DETAILS OF WRITE-INS</b>				
2401. Professional Service	21,833	773,769		795,602
2402. Bank Charges			22,788	22,788
2403. Other Expenses	5,372	629,688		635,060
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Line 2401 through Line 2403 plus Line 2498) (Line 24 above)	27,205	1,403,457	22,788	1,453,450

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

**EXHIBIT OF NET INVESTMENT INCOME**

	1	2
	Collected During Year	Earned During Year
1. U. S. Government bonds	(a) 8,819,618	8,748,125
1.1 Bonds exempt from U. S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a)	
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 41,635	44,560
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates	1,011,301	1,002,729
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans	(d)	
6. Cash, cash equivalents and short-term investments	(e) 854	11,203
7. Derivative instruments	(f)	
8. Other invested assets	(f)	
9. Aggregate write-ins for investment income		
10. Total gross investment income	9,873,408	9,806,617
11. Investment expenses		(g) 488,349
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Totals deductions (Line 11 through Line 15)		488,349
17. Net investment income (Line 10 minus Line 16)		9,318,268

**DETAILS OF WRITE-INS**

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

1501. ....		
1502. ....		
1503. ....		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Line 1501 through Line 1503 plus Line 1598) (Line 15 above)		

(a) Includes \$ 61,795 accrual of discount less \$ 1,913,216 amortization of premium and less \$ 564,759 paid for accrued interest on purchases.  
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.  
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.  
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.  
 (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.

(f) Includes \$ accrual of discount less \$ amortization of premium.  
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.  
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Cols. 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U. S. Government bonds	3,150,455		3,150,455		
1.1 Bonds exempt from U. S. tax					
1.2 Other bonds (unaffiliated)				160,204	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(301,064)	(297,300)	(598,364)	(67,971)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	1,851,614	(888,351)	963,263	2,286,756	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)				859,995	
10. Total capital gains (losses)	4,701,005	(1,185,651)	3,515,354	3,238,984	
<b>DETAILS OF WRITE-INS</b>					
0901. Investment in subsidiary				859,995	
0902. ....					
0903. ....					
0998. Summary of remaining write-ins for Line 9 from overflow page				859,995	
0999. Totals (Line 0901 through Line 0903 plus Line 0998) (Line 9 above)				859,995	

**EXHIBIT OF NONADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives			
8. Other invested assets (Schedule BA)			
9. Receivable for securities			
10. Securities lending reinvested collateral assets			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Line 1 to Line 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	2,385,179	2,172,491	(212,688)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	2,039,047	2,899,237	860,190
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	1,425,130	1,832,095	406,965
21. Furniture and equipment, including health care delivery assets	400,650	589,295	188,645
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivable from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	573,668	352,236	(221,432)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	6,823,674	7,845,354	1,021,680
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Line 26 and Line 27)	6,823,674	7,845,354	1,021,680
<b>DETAILS OF WRITE-INS</b>			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above)			
2501. Prepaid and others	573,668	352,236	(221,432)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	573,668	352,236	(221,432)

**NOTES TO FINANCIAL STATEMENTS****Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:****A. Accounting Practices**

The accompanying financial statements of Triple-S Propiedad, Inc. are presented on the basis of accounting practices prescribed or permitted by the Commissioner of Insurance of the Commonwealth of Puerto Rico.

The Insurance Commissioner of the Commonwealth of Puerto Rico (the Commissioner) recognizes only statutory accounting practices prescribed or permitted by the Commonwealth of Puerto Rico for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Puerto Rico Insurance Code (the Code). The National Association of Insurance Commissioners' (the NAIC) latest Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the Commissioner, as long as it does not contradict the provisions of the Code or the Circular Letters issued by the Commissioner. The Commonwealth of Puerto Rico has adopted certain prescribed accounting practices which differ from those found in NAIC SAP. Specifically, the deferred income tax arising from the temporary difference resulting from additions to the Catastrophe Loss Reserve which are deductible for tax purposes and a Minimum Cat retention statutory reserve that is presented as a liability in 2009. Remaining differences adopted by the Commissioner do not have any material monetary effect on net income and statutory surplus.

A reconciliation of the Company's capital and surplus between NAIC SAP and practices prescribed and permitted by the Insurance Commissioner of the Commonwealth of Puerto Rico is shown below:

Description	2010	2009
1. Net Income, PR Insurance Code	\$ 9,606,767	\$ 8,092,074
2. Effect of PR prescribed practices	-	-
3. Effect of PR permitted practices	-	-
4. Net Income, NAIC SAP basis	\$ 9,606,767	\$ 8,092,074

  

Description	12/31/2010	12/31/2009
5. Statutory Surplus, PR Insurance Code	\$ 108,698,720	\$ 102,899,361
6. Effect of PR prescribed practices		
Mininum Cat retention statutory reserve	-	5,343,810
Deferred tax provision resulting from additions to the catastrophe loss reserve which are deductible for tax purposes	(6,246,148)	(5,935,063)
7. Effect of PR permitted practices	-	-
8. Statutory Surplus, NAIC SAP basis	\$ 102,452,572	\$ 102,308,108

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

The preparation of financial statements in conformity with the Annual Statement Instructions and Accounting Practices and Procedure Manuals requires the use of management's estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates.

**C. Accounting Policies**

Premiums written are taken into income on a pro rata basis over the periods covered by the policies, whereas the related acquisition and commission costs are expensed when incurred. The unearned premiums are computed based on the monthly pro rata method and are presented net of unearned premiums ceded under reinsurance agreements.

In addition, the Company uses the following accounting policies:

**1. Investment in Securities (Includes C1 thru C9)**

Investment in Securities is valued in accordance with rules promulgated by the National Association of Insurance Commissioners (NAIC).

Investment in bonds, U.S. Treasury securities, mortgage-backed securities, and collateralized mortgage obligations are presented at cost, net of unamortized premiums or discounts (amortized cost). Investments with a NAIC designation of three (3) through six (6) are valued at lower of cost or market.

Investment in common and non-redeemable preferred stocks is presented at estimated fair value. Unrealized investment gains or losses on investment in common and non-redeemable preferred stocks are accounted for as direct increases or decreases in unrestricted surplus. Realized investment gains and losses on sales of securities are determined on the specific identification method.

Short-term investments, if any are carried at cost.

## NOTES TO FINANCIAL STATEMENTS

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A decline in fair value of a security below cost that is deemed to be other than temporary results in a reduction in the carrying amount to fair value. The impairment is charged to earnings and a new cost basis for the security is established. To determine whether an impairment is other than temporary, the Company considers whether evidence indicating that the cost of the investment is recoverable outweighs evidence to the contrary. Evidence considered in this assessment includes the reasons for the impairment, the severity and duration of the impairment, changes in the value subsequent to year end, and forecasted performance of the investee.

2. Premium deficiency reserve (C10)

Not applicable

3. Method of establishing Loss and LAE reserves (C11)

The Company's reserves for losses and loss adjustment expenses represent individual case estimates for reported claims net of anticipated salvage, estimates for unreported losses based on past experience modified for current trends and estimates of expenses for investigating and settling claims. The total of such liability is reduced for portions ceded to other insurers.

Management believes that the reserve for losses and loss adjustment expenses at December 31, 2010, is reasonable and reflective of anticipated ultimate experience. Because of the length of time required for ultimate liability losses and loss adjustment expenses to be determined, the net amounts that will ultimately be paid to settle the liability may vary from the estimated amounts provided for in the statutory statements of admitted assets, liabilities, surplus and other funds. The resulting difference between the estimates and the actual loss, as subsequently determined, is reflected in operations in the period such difference arises.

4. Changes in Capitalization Policy (C12)

None

5. Method of estimating pharmaceutical rebate receivables (C13)

Not applicable

**Note 2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS:**

Not applicable

**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

Refer to Note 1 section C.1

E. Repurchase Agreements

Not applicable

F. Writedowns for Impairments of Real Estate and Retail Land Sales

Not applicable

G. Low income housing tax credits

Not applicable

**NOTES TO FINANCIAL STATEMENTS****Note 6. JOINT VENTURE, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES:**

Not applicable

**Note 7. INVESTMENT INCOME:**

## A. Accrued Investment Income

The Company nonadmits investment due and accrued if amounts are over 90 days past due. The investment income reported as due and accrued is completely admitted.

## B. Amounts Nonadmitted

Not applicable

**Note 8. DERIVATIVE INSTRUMENTS:**

Not applicable

**Note 9. INCOME TAXES:**

The Company's current income tax is determined on the basis of Statutory Annual Statements filed with insurance regulatory authorities. Also, operations are subject to an alternative minimum tax, which is calculated based on a formula established by the existing tax laws in the Commonwealth of PR.

The Company is also subject to federal income taxes for foreign source dividend income.

## A. Components of Deferred Tax Assets (DTA's) and Deferred Tax Liabilities (DTL's)

	2010	2009
1. Total gross deferred tax assets	\$ 4,649,617	\$ 5,026,961
2. Total gross deferred tax liabilities	1,029,691	668,299
3. Net deferred tax asset	3,619,926	4,358,662
4. Nonadmitted deferred tax assests	2,039,047	2,899,237
5. Net admitted deferred tax assests	\$ 1,580,879	\$ 1,459,425
6. (Increase) decrease in nonadmitted deferred tax assets	860,190	450,689

## B. Unrecognized DTL's

Not applicable

## C. Current tax and change in deferred tax

Provision for income tax is as follows:

	2010	2009
Puerto Rico current year tax	\$ -	\$ -
US Federal current year tax	36,051	25,624
Other adjustments from prior year accruals	-	(13,757)
	\$ 36,051	\$ 11,867

At December 31, 2010, the tax effect of \$(738,736) represents the change in deferred income taxes.

**NOTES TO FINANCIAL STATEMENTS**

The tax effect of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	2010	2009
Deferred tax assets:		
Employee benefit plan	\$ 408,728	\$ 249,477
Additional liability pension plan	-	169,875
Deferred compensation	173,439	104,256
Postretirement benefits	21,692	83,521
Share based compensation	3,976	63,208
Supplemental retirement plan	95,765	79,580
Impairment on investments	1,120,876	1,367,689
Additional Liability of supplemental retirement plan	-	14,577
Lower of cost or market to bonds	-	24,031
Alternative minimum tax	954,751	954,751
Nonadmitted assets	1,866,006	1,911,612
Net capital loss carryforward	4,384	4,384
Total deferred tax assets	4,649,617	5,026,961
Nonadmitted deferred tax assets	2,039,047	2,899,237
Admitted deferred tax assets	2,610,570	2,127,724
Deferred tax liabilities:		
Unrealized gain on investments	1,029,691	668,299
Total deferred tax liabilities	1,029,691	668,299
Net admitted deferred tax assets	\$ 1,580,879	\$ 1,459,425

## D. Reconciliation of federal income tax rate to actual effective rate

	2010	Effective Tax Rate
Income before taxes	\$ 9,643	
Statutory tax rate	41%	
Income tax expense at statutory rate	3,954	41.0%
Increase (decrease) in taxes resulting from:		
Exempt interest income	(3,421)	-35.5%
Effect of taxing capital gains at a preferential rate	(704)	-7.3%
Impairments	486	5.0%
Catastrophe loss reserve	(638)	-6.6%
Other	359	3.7%
	(3,918)	-40.6%
Total income tax expense	\$ 36	0.4%

## E. Operating loss and tax credit carryforwards

Not applicable

## F. Consolidated federal income tax return

Not applicable

**Note 10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES:**

## A. Nature of Relationships

Triple-S Propiedad, Inc. is a wholly-owned subsidiary of Triple-S Management Corp. (the Parent), a publicly traded company incorporated in Puerto Rico.

Triple-S Insurance Agency, Inc. a wholly owned subsidiary of Triple S Propiedad, Inc. subscribed \$78,738,716 or 49% of the premiums written by Triple-S Propiedad, Inc.

## B. Detail of Transactions Greater than ½ % of Admitted Assets

In December 2009, the Company transferred \$5,000,000 from its investment portfolio to TSIA as additional paid in capital.

## C. Change in Terms of Intercompany Arrangements

There were no material changes in terms of intercompany agreements during 2010.

**NOTES TO FINANCIAL STATEMENTS****D. Amount Due to or from Related Parties**

At December 31, 2010, the Company reported \$4,002,795 due from Parent, \$1,484,105 due to Triple S Salud, Inc, \$2,656 due to Triple-S Insurance Agency, Inc., and \$1,000,000 due to Triple-S Vida, Inc.

**E. Guarantees or Contingencies for Related Parties**

None

**F. Management, Service Contracts, Cost sharing Arrangements**

Triple-S, Inc., an affiliate insurance company that provides health care insurance in Puerto Rico, allocates certain administrative expenses for services rendered on behalf of Triple-S Propiedad, Inc. Total charges as of December 31, 2010 and as of December 31, 2009 were \$4,863,000 and \$4,795,000 respectively.

The Company's offices are located in real estate facilities owned by the Parent Company. The Parent Company charges the company for rent and related items. As of December 31, 2010 and as of December 31, 2009 total charges amounted to \$1,098,000 and 1,142,000 respectively.

**G. Nature of Relationships that could Affect Operations**

All outstanding shares of the Company are owned by Parent

**H. Amount Deducted for Investment in Upstream Company**

None

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

None

**J. Writedown for impairments of investments in affiliates**

None

**K. Foreign insurance subsidiary valued using CARVM**

Not applicable

**Note 11. DEBTS:**

Not applicable

**Note 12. RETIREMENT PLANS, DEFFERED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS:**

Substantially all of the Company's employees are covered under a noncontributory defined-benefit pension plan sponsored by the Parent Company. Pension benefits begin to vest after five years of vesting service, as defined, and are based on years of service and final average salary, as defined. The funding policy is to contribute to the plan as necessary to meet the minimum funding requirements set forth in the Employee Retirement Income Security Act of 1974, as amended, plus such additional amounts as the Parent Company may determine to be appropriate from time to time. In addition, there is a supplemental pension plan covering certain employees of the Company that is sponsored by the Parent Company

Pension expense allocated to the Company amounted to \$954,000 and \$876,000 in 2010 and 2009, respectively.

**Note 13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS, AND QUASIREORGANIZATIONS:**

The Company has authorized 1,000,000 shares having a par value of \$10.00/share. As of December 31, 2010 there were 300,000 shares issued and outstanding. The Company has no preferred stocks authorized, issued or outstanding.

Surplus is restricted as to payment of dividends by statutory limitations applicable to insurance companies. Such limitations restrict the payment of dividends by the insurance companies generally to unassigned surplus funds reported for statutory purposes.

Pursuant to amendments to the insurance code, Multiline Insurers are required to have a minimum common stock paid in capital of \$3,000,000.

Dividends to Parent on Common Stocks are paid as declared by the Board of Directors of the Company. A dividend of \$15,000,000 was paid to the parent company in November 2010.

**Note 14. CONTINGENCIES:**

Pursuant to the Puerto Rico Insurance Code, the Company is a member of Sindicato de Aseguradores para la Suscripcion Conjunta de Seguros de Responsabilidad Profesional Medico-Hospitalaria (SIMED). This was created for the purpose of

**NOTES TO FINANCIAL STATEMENTS**

underwriting medical-hospital professional liability insurance. As a member, the Company shares' risks with other member companies and, accordingly, is contingently liable in the event that SIMED cannot meet its obligations. During 2010 and 2009, no payments were made for this contingency and no formal notifications or indications have been received.

In addition, pursuant to Article 12 of Rule LXIX of the Insurance Code of the Commonwealth of Puerto Rico, the Company is a member of the Compulsory Vehicle Liability Insurance Joint Underwriting Association (the Association). This association was organized during 1997 to underwrite insurance coverage of motor vehicles property damage liability risks effective on January 1, 1998. As a participant, the Company shares the risk, proportionately with other members, based on a formula established by the Insurance Code. During 2010 and 2009, the Association distributed to the insurance companies underwriting auto property damages liability insurance in Puerto Rico a good experience refund. The Company received \$1,269,693 and \$1,193,434 in 2010 and 2009, respectively, out of the total refund distributed.

The Office of the Insurance Commissioner examines the operations of the Association likewise other insurers under its jurisdiction. At present, the Association is involved in a legal action contesting findings from an examination and respective rulings of the Commissioner at the Appellate Courts. The Commissioner determined that approximately \$15 million in distributions of good experience refunds paid in various years were incorrect. In addition, the Commissioner determined that the Association should continue with the evaluation and collection of approximated \$9 million in duplicated payments of premium reimbursements. The Association probably will be required to pursue reimbursements from their members in the case that its legal action does not prevail. The estimated share of the Company in these amounts approximates \$1.8 million. The Company is not a party in these legal proceedings and, accordingly, will evaluate its course of action upon final adjudication of the legal action of the Association with the Commissioner. The ultimate resolution of the matters described before is uncertain at present, and accordingly, no accrual or reserve, if any, has been recorded in the accompanying financial statements of the Company.

The Company is also member of Puerto Rico Property and Casualty Insurance Guaranty Association. As a member the Company is required to provide funds for the payment of claims and unearned premiums reimbursements for policies issued by insurance companies declared insolvent. No assessment or payments were required for this contingency during 2010 and 2009. A reimbursement of \$36,503 was received related to assessments paid for insolvencies prior to 1991.

**Note 15. LEASES:**

The Company leases autos for a term of five years and computer equipment for a term of three years. Lease commitments for the following years are as follows:

Year	Amount
2011	\$ 93,223
2012	59,757
2013	4,980
Total	\$ 157,960

**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 TO THE REPORTING ENTITY FROM UNISURED A&H PLANS AND THE UNISURED PORTION OF PARTIALLY INSURED PLANS:**

Not applicable

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

Not applicable

**Note 20. OTHER ITEMS:**

A. Extraordinary Items

Not applicable

B. Troubled Debt Restructuring for Debtors

Not applicable

C. Other Disclosures:

In accordance with Chapter 25 of the Insurance Code, as amended, the Company is required to establish a reserve supported by a trust fund for the payment of catastrophe losses. The reserve increases by amounts determined by

**NOTES TO FINANCIAL STATEMENTS**

applying a contribution rate, not in excess of 5%, to catastrophe written premiums as instructed annually by the Commissioner of Insurance, unless the level of the reserve exceeds 8% of the catastrophe exposure, as defined. In addition, the reserve also increase by an amount equal to the resulting return in the supporting trust fund and decrease by payments on catastrophe losses or authorized withdraws from the trust fund. Additions to the catastrophe loss reserve are deductible for income tax purposes.

The 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 catastrophic insurance losses. The interest earned on these investments and any realized gain (loss) on investment transactions are part of the trust fund and an income (expense) of the Company. The assets in this fund will be used solely and exclusively to pay catastrophe losses covered under policies written in Puerto Rico.

In February, 2011 and January 2010, the Company contributed to the trust fund \$761,027 and \$702,280, respectively, corresponding to the contributions for catastrophic policies written in 2010 and 2009 respectively. In July 2009 the Company also contributed \$107,558 corresponding to the policies written in 2009 for a total of \$809,838.

As of December 31, 2009, in accordance with Rule 72, as amended, \$5,343,810 of the catastrophe loss reserve was presented in the aggregate write-ins for liabilities. As of June 30, 2010 Rule 72 was amended again and no reserve was required to be presented.

As of December 31, 2010 and 2009, the movement of the catastrophe loss reserve and supporting trust fund is as follows:

	Loss reserve		Trust Fund	
	2010	2009	2010	2009
Beginning of Year	\$ 34,410,820	\$ 32,199,616	\$ 33,708,540	\$ 31,349,438
Investment income	797,202	1,401,366	797,202	1,401,366
Deposits	-	-	702,280	957,736
Unrealized gain/(loss)			670,796	
Additions based on written catastrophe premiums	761,027	809,838		-
Ending balance	\$ 35,969,049	\$ 34,410,820	\$ 35,878,818	\$ 33,708,540
Minimum Cat retention statutory reserve		(5,343,810)		
Special surplus funds	\$ 35,969,049	\$ 29,067,010	\$ 35,878,818	\$ 33,708,540

D. thru H.

Not applicable

I. Subprime Mortgages

The Company does not have any exposure to subprime mortgages

**Note 21. SUBSEQUENT EVENTS:**

Not applicable

**Note 22. REINSURANCE**

A. Unsecured Reinsurance Recoverables

Not applicable

B. Reinsurance Recoverable in Dispute

Not applicable

C. Reinsurance Assumed and Ceded

1. Ceded Unearned and Commission Equity

	Assumed		Ceded		Assumed less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All other	-	-	13,264,404	3,444,918	(13,264,404)	(3,444,918)
c. Totals	\$ -	\$ -	\$ 13,264,404	\$ 3,444,918	\$ (13,264,404)	\$ (3,444,918)
d. Direct Unearned Premium Reserve	\$90,016,599					

D. Uncollectible Reinsurance

**NOTES TO FINANCIAL STATEMENTS**

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Not applicable

E. Commutation of Ceded Reinsurance

Not Applicable

F. Retroactive Reinsurance

Not applicable

G. Reinsurance accounted for as a deposit

Not applicable

**Note 23. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION:**

Not applicable

**Note 24. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES:**

As a result of changes in estimates of insured events in prior years, the provision of claims and claim-adjustment expenses decreased by \$3,724 and \$3,812 in 2010 and 2009, respectively, reflecting lower-than-anticipated losses and loss-adjustment expenses related to prior period insured events. The credit in the incurred claims and loss-adjustment expenses for the prior period insured events for the years 2010 and 2009 are due primarily to better-than-expected cost per claim.

**Note 25. INTERCOMPANY POOLING ARRANGEMENTS:**

Not applicable

**Note 26. STRUCTURED SETTLEMENTS:**

Not applicable

**Note 27. HEALTH CARE RECEIVABLES:**

Not applicable

**Note 28. PARTICIPATING POLICIES:**

Not applicable

**Note 29. PREMIUM DEFICIENCY RESERVE:**

As of December 31, 2010, no reserve was needed or established.

**Note 30. HIGH DEDUCTIBLES:**

At the end of the current year, the amount of reserve credit recorded for high deductibles on unpaid losses was \$1,998,916. There are no amounts recoverable for paid claims at the end of the year.

**Note 31. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES:**

Not applicable

**Note 32. ASBESTOS/ENVIRONMENTAL RESERVES:**

Not applicable

**Note 33. SUBSCRIBER SAVING ACCOUNTS:**

Not applicable

**Note 34. MULTIPLE PERIL CROP INSURANCE:**

Not applicable

**GENERAL INTERROGATORIES**  
**PART 1 - COMMON INTERROGATORIES**

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes ( ) No (X)
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes ( ) No ( ) N/A (X)
- 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 of 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). 03/03/2000
- 3.4 By what department or departments?  
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 (X) No ( ) N/A ( )
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes (X) No ( ) N/A ( )
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes ( ) No (X)
- 4.12 renewals? Yes ( ) No (X)
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes ( ) No (X)
- 4.22 renewals? Yes ( ) No (X)
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes ( ) No (X)
- 5.2 If yes, provide name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity
.....	.....
.....	.....
.....	.....

**GENERAL INTERROGATORIES**

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes ( ) No (X)

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

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

8.4 If response to 8.3 is yes, please provide the names and location (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?  
 Pricewaterhouse Coopers LLP  
 254 Muñoz Rivera Ave BBVA Tower, Suite 900 Hato Rey, PR 00918

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

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

10.3 Has the insurer been granted any exemptions to the audit committee requirements as allowed in Section 14H of the Annual Financial 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 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 response to 10.7 is no, 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?  
 Mr. Gregory T. Graves, Consulting Actuary- Milliman  
 945E Paces Ferry Road NE Suite 2500 Atlanta, GA 30326-1362

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 (X)

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

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

14.11 If the response to 14.1 is No, please explain:  
 .....  
 .....

14.2 Has the code of ethics for senior managers been amended? Yes ( ) No (X)

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

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

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

**GENERAL INTERROGATORIES**

**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 \$ .....
  - 19.12 To stockholders not officers \$ .....
  - 19.13 Trustees, supreme or grand (Fraternal only) \$ .....
- 19.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
  - 19.21 To directors or other officers \$ .....
  - 19.22 To stockholders not officers \$ .....
  - 19.23 Trustees, supreme or grand (Fraternal only) \$ .....
- 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: \$ ..... 4,002,795

**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 22.3) Yes (X) No ( )
- 23.2 If no, give full and complete information relating thereto:  
 .....  
 .....
- 23.3 For the security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 16 where this information is also provided)  
 .....  
 .....
- 23.4 Does the Company's security lending program meet the requirements for a conforming program as outlined in 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 security 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)

**GENERAL INTERROGATORIES**

**INVESTMENT**

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 ( ) No (X)

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

	24.21 Subject to repurchase agreements	\$ .....
	24.22 Subject to reverse repurchase agreements	\$ .....
	24.23 Subject to dollar repurchase agreements	\$ .....
	24.24 Subject to reverse dollar repurchase agreements	\$ .....
	24.25 Pledged as collateral	\$ .....
	24.26 Placed under option agreements	\$ .....
	24.27 Letter stock or securities restricted as to sale	\$ .....
	24.28 On deposit with state or other regulatory body	\$ ..... 1,666,978
	24.29 Other	\$ .....

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? If no, attach a description with this statement. Yes ( ) No ( ) N/A (X)

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 ( ) No (X)

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 NY Mellon .....	111 Wall Street 14th Floor- Zone New York, NY 10043 .....
Oriental Financial Services .....	P.O. Box 195119, San Juan, PR 00919 .....
Citibank .....	P.O. Box 70301 San Juan, PR 00936 .....

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 26.01 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
N/A .....	State Street Global Advis .....	State Street Financial Center 1 Lincoln Street Boston MA 02111-2900 .....
.....	.....	.....
.....	.....	.....

**GENERAL 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/Adjusted Carrying Value
.....	.....	.....
.....	.....	.....
.....	.....	.....
Line 28. 2998 from Overflow page	.....	.....
Line 28. 2999 TOTAL (9999999)	.....	.....

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	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	\$ 206,963,988	\$ 210,020,403	\$ 3,056,415
29.2 Preferred stocks	\$ 298,341	\$ 366,312	\$ 67,971
29.3 Totals	\$ 207,262,329	\$ 210,386,715	\$ 3,124,386

29.4 Describe the sources or methods utilized in determining the fair values:  
The source used is Interactive Data (IDC). The method used is an automatic download of our portfolio to IDC database directly from our investment system. For local investments we asked for two prices from local brokers and used the average.

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:  
.....

**GENERAL INTERROGATORIES**

OTHER

32.1 Amount of payments to Trade Associations, service organizations and statistical or Rating Bureaus, if any? \$ ..... 430,751

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 Service Office .....	\$ ..... 430,751
.....	\$ .....
.....	\$ .....
.....	\$ .....

33.1 Amount of payments for legal expenses, if any? \$ ..... 106,631

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
Mario Arroyo Law Offices .....	\$ ..... 49,251
.....	\$ .....
.....	\$ .....
.....	\$ .....

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

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 Line (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	\$ .....	\$ .....
2.2 Premium Denominator	\$ .....	\$ .....
2.3 Premium Ratio (Line 2.1/Line 2.2)	.....	.....
2.4 Reserve Numerator	\$ .....	\$ .....
2.5 Reserve Denominator	\$ .....	\$ .....
2.6 Reserve Ratio (Line 2.4/Line 2.5)	.....	.....

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

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

3.21 Participating policies \$ .....

3.22 Non-participating policies \$ .....

4. For Mutual reporting entities and Reciprocal Exchange 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 (X)

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes ( ) No ( ) N/A (X)

5.22 As a direct expense of the exchange Yes ( ) No ( ) N/A (X)

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

.....  
.....

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

5.5 If yes, give full information.

.....  
.....

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
 N/A
- 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 company uses RMS, catastrophe computer modeling organization in the estimation process of the probable maximum loss for wind and earthquake.
- 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 company has a comprehensive reinsurance program to protect itself from an excessive loss.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes (X) No ( )
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.  
 .....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes ( ) No (X)
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. ....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes ( ) No (X)
- 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 the prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes ( ) No (X)
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes ( ) No (X)
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
 (a) The entity does not utilize reinsurance; or Yes ( ) No (X)  
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or, Yes ( ) No (X)  
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes ( ) No (X)

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

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

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

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)

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

Provide the following information for this exemption:

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

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

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

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

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

18.3 Do you act as an administrator for health savings accounts? Yes ( ) No (X)

18.4 If yes, please provide the balance of 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
<b>Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 and 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	36,155,893	34,759,003	32,126,740	33,919,609	31,678,893
2. Property lines (Lines 1, 2, 9, 12, 21 and 26)	52,309,418	51,006,506	56,516,082	60,090,003	56,092,628
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	68,788,811	75,354,016	76,235,236	73,983,579	67,795,725
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	1,999,824	2,238,914	3,104,524	2,891,178	3,407,742
5. Nonproportional reinsurance lines (Lines 31, 32 and 33)					
6. Total (Line 35)	159,253,946	163,358,439	167,982,582	170,884,369	158,974,988
<b>Net Premiums Written (Page 8, Part 1B, Column 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	31,216,695	30,382,654	28,513,558	30,287,707	28,356,402
8. Property lines (Lines 1, 2, 9, 12, 21 and 26)	35,499,182	32,940,883	34,108,898	37,380,488	33,338,732
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	27,810,617	31,394,151	31,826,125	32,842,261	29,888,959
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	981,503	1,099,821	1,418,636	1,236,443	1,668,145
11. Nonproportional reinsurance lines (Line 31, 32 and 33)					
12. Total (Line 35)	95,507,997	95,817,509	95,867,217	101,746,899	93,252,238
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	(3,035,274)	(2,967,314)	1,003,162	666,791	87,626
14. Net investment gain (loss) (Line 11)	12,833,622	11,065,217	3,753,026	13,327,412	9,734,080
15. Total other income (Line 15)	(155,530)	6,038	9,847	336,796	(199,132)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	36,051	11,867	(704)	(276,995)	352,148
18. Net income (Line 20)	9,606,767	8,092,074	4,766,739	14,607,994	9,270,426
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Column 3)	274,588,790	280,256,014	270,683,800	272,942,357	255,701,679
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	27,754,478	29,722,162	30,854,784	22,268,879	24,708,856
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	165,890,070	177,356,653	173,002,236	177,836,352	171,486,552
22. Losses (Page 3, Line 1)	57,872,942	60,188,537	60,699,216	68,369,237	68,749,512
23. Loss adjustment expenses (Page 3, Line 3)	11,298,920	11,127,250	10,267,967	10,174,389	9,111,000
24. Unearned premiums (Page 3, Line 9)	76,752,196	80,436,998	80,828,439	78,781,901	73,918,033
25. Capital paid up (Page 3, Line 30 and Line 31)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	108,698,720	102,899,361	97,681,564	95,106,005	84,215,127
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	4,674,103	8,405,032	(152,320)	19,342,379	9,485,730
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	108,698,720	102,899,361	97,681,564	95,106,005	84,215,127
29. Authorized control level risk-based capital	12,051,734	11,620,831	10,939,619	11,764,142	10,740,574
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Column 3) (Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	88.5	84.1	83.6	81.9	82.8
31. Stocks (Line 2.1 and Line 2.2)	10.9	14.8	13.1	15.1	16.6
32. Mortgage loans on real estate (Line 3.1 and Line 3.2)					
33. Real estate (Lines 4.1, 4.2 and 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	0.6	1.1	3.3	3.0	0.6
35. Contact loans (Line 6)					
36. Derivatives (Line 7)		X X X	X X X	X X X	X X X
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)		X X X	X X X	X X X	X X X
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
45. Affiliated short-term investments (Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Line 42 through Line 47					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)					

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2010	2 2009	3 2008	4 2007	5 2006
<b>Capital and Surplus Accounts (Page 4)</b>					
50. Net unrealized capital gains (losses) (Line 24) .....	3,238,984	1,333,081	(2,909,911)	(3,598,940)	802,233
51. Dividends to stockholders (Line 35) .....	(15,000,000)				
52. Change in surplus as regards policyholders for the year (Line 38) .....	5,799,359	5,217,797	2,575,559	10,890,878	8,050,406
<b>Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)</b>					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4) .....	14,914,773	15,027,243	14,594,279	13,260,655	16,944,456
54. Property lines (Lines 1, 2, 9, 12, 21 and 26) .....	15,043,256	14,231,081	39,712,206	13,030,386	12,565,221
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27) .....	23,100,462	16,915,833	17,440,864	18,363,391	18,690,015
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34) .....	130,613	(242,703)	870,432	104,817	106,359
57. Nonproportional reinsurance lines (Lines 31, 32, and 33) .....					
58. Total (Line 35) .....	53,189,104	45,931,454	72,617,781	44,759,249	48,306,051
<b>Net Losses Paid (Page 9, Part 2, Column 4)</b>					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4) .....	13,400,509	13,192,998	13,920,794	12,549,596	13,174,749
60. Property lines (Lines 1, 2, 9, 12, 21 and 26) .....	14,491,855	13,652,467	14,627,247	12,443,941	11,860,093
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27) .....	16,274,592	13,266,054	13,193,466	11,784,893	12,734,416
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34) .....	78,184	(6,860)	301,021	56,628	80,294
63. Nonproportional reinsurance lines (Lines 31, 32, and 33) .....					
64. Total (Line 35) .....	44,245,140	40,104,659	42,042,528	36,835,058	37,849,552
<b>Operating Percentages (Page 4)</b> (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) .....	42.3	41.2	36.6	37.6	39.7
67. Loss expenses incurred (Line 3) .....	12.4	13.3	13.4	14.1	12.2
68. Other underwriting expenses incurred (Line 4) .....	48.4	48.6	48.9	47.6	48.0
69. Net underwriting gain (loss) (Line 8) .....	(3.1)	(3.1)	1.1	0.7	0.1
<b>Other Percentages</b>					
70. Other underwriting expenses to net premiums written (Page 4, Line 4 plus Line 5 minus Line 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0) .....	50.4	48.8	47.9	45.0	45.8
71. Losses and loss expenses incurred to premiums earned (Page 4, Line 2 plus Line 3 divided by Page 4, Line 1 x 100.0) .....	54.7	54.5	50.0	51.7	51.9
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0) .....	87.9	93.1	98.1	107.0	110.7
<b>One Year Loss Development (000 omitted)</b>					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11) .....	(3,687)	(5,013)	(6,065)	(6,400)	(8,041)
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, Column 1 x 100.0) .....	(3.6)	(5.1)	(6.4)	(7.6)	(10.6)
<b>Two Year Loss Development (000 omitted)</b>					
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, Column 12) .....	(8,940)	(11,633)	(11,543)	(12,938)	(11,495)
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, Column 2 x 100.0) .....	(9.2)	(12.2)	(13.7)	(17.0)	(16.6)

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?  
If no, please explain:

Yes ( ) No ( )

**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**

**SCHEDULE P - PART 1 - SUMMARY**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	326	(2)	97	7	9	54	1,942	427	X X X
2. 2001	90,693	36,340	54,353	27,408	2,841	3,163	302	2,952	54	1,942	30,326	X X X
3. 2002	103,052	42,365	60,687	29,762	3,206	4,138	152	2,943	94	1,642	33,391	X X X
4. 2003	119,532	41,198	78,334	32,553	4,014	5,048	473	3,761	164	1,970	36,711	X X X
5. 2004	136,255	50,026	86,229	40,199	6,673	5,125	533	5,486	498	1,865	43,106	X X X
6. 2005	142,036	55,270	86,766	43,257	9,225	5,235	358	6,047	419	2,688	44,537	X X X
7. 2006	151,584	63,033	88,551	65,606	31,153	3,944	197	7,772	1,408	2,139	44,564	X X X
8. 2007	162,711	65,828	96,883	37,540	3,318	3,630	56	6,962	307	3,342	44,451	X X X
9. 2008	168,289	74,469	93,820	37,399	4,347	3,505	75	5,935	338	2,496	42,079	X X X
10. 2009	167,116	70,906	96,210	37,706	5,668	2,921	120	5,693	337	3,091	40,195	X X X
11. 2010	166,421	67,228	99,193	30,727	5,296	1,587	52	4,687	330	1,375	31,323	X X X
12. Totals	X X X	X X X	X X X	382,483	75,739	38,393	2,325	52,247	3,949	22,550	391,110	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct & Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	1,239	316										923	X X X
2.	150		51	5	33	1			19	4		243	X X X
3.	471	32	69	5	34	1			42	8		570	X X X
4.	1,529	785	116	13	23				76	20		926	X X X
5.	1,873	434	225	15	27				135	28		1,783	X X X
6.	2,398	457	332	41	14		9		186	42		2,393	X X X
7.	3,054	338	540	64	11		21	14	265	59		3,416	X X X
8.	5,273	238	975	115	60	2	79	52	491	108	306	6,363	X X X
9.	7,086	224	1,570	264	230	19	196	101	675	127	99	9,022	X X X
10.	10,233	333	4,599	892	1,398	303	986	283	1,303	276	568	16,432	X X X
11.	11,771	1,746	12,796	2,158	3,666	772	2,251	471	2,268	503	597	27,102	X X X
12.	45,077	4,903	21,273	3,572	5,496	1,098	3,542	927	5,460	1,175	1,570	69,173	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter - Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	X X X	X X X	X X X	X X X	X X X	X X X			X X X	923	
2.	33,776	3,207	30,569	37.2	8.8	56.2				196	47
3.	37,459	3,498	33,961	36.3	8.3	56.0				503	67
4.	43,106	5,469	37,637	36.1	13.3	48.0				847	79
5.	53,070	8,181	44,889	38.9	16.4	52.1				1,649	134
6.	57,478	10,548	46,930	40.5	19.1	54.1				2,232	161
7.	81,213	33,233	47,980	53.6	52.7	54.2				3,192	224
8.	55,010	4,196	50,814	33.8	6.4	52.4				5,895	468
9.	56,596	5,495	51,101	33.6	7.4	54.5				8,168	854
10.	64,839	8,212	56,627	38.8	11.6	58.9				13,607	2,825
11.	69,753	11,328	58,425	41.9	16.9	58.9				20,663	6,439
12.	X X X	X X X	X X X	X X X	X X X	X X X			X X X	57,875	11,298

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	3,129	12,600	14,582	24,561	24,736	23,715	23,351	23,649	23,759	23,978	219	329
2. 2001	32,501	30,653	28,581	29,369	29,066	28,319	27,941	27,792	27,910	27,656	(254)	(136)
3. 2002	X X X	36,887	35,392	34,554	33,502	31,974	31,198	31,185	31,145	31,078	(67)	(107)
4. 2003	X X X	X X X	43,279	39,231	37,257	35,152	34,294	33,927	33,812	33,984	172	57
5. 2004	X X X	X X X	X X X	44,823	44,951	41,868	40,823	40,234	39,785	39,794	9	(440)
6. 2005	X X X	X X X	X X X	X X X	45,046	45,462	44,138	42,337	41,447	41,158	(289)	(1,179)
7. 2006	X X X	X X X	X X X	X X X	X X X	47,616	46,103	43,636	41,486	41,410	(76)	(2,226)
8. 2007	X X X	X X X	X X X	X X X	X X X	X X X	48,303	47,419	45,279	43,776	(1,503)	(3,643)
9. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	46,551	46,976	44,956	(2,020)	(1,595)
10. 2009	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	50,122	50,244	122	X X X
11. 2010	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	52,303	X X X	X X X
12. Totals											(3,687)	(8,940)

**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	0 0 0	6,712	11,775	14,953	17,861	20,094	21,038	22,146	22,638	23,055	X X X	X X X
2. 2001	13,278	20,053	22,703	24,593	25,746	26,518	26,892	27,205	27,219	27,428	X X X	X X X
3. 2002	X X X	14,231	20,536	23,461	26,272	28,122	29,334	30,012	30,401	30,542	X X X	X X X
4. 2003	X X X	X X X	13,797	21,019	24,455	28,234	30,579	31,857	32,659	33,114	X X X	X X X
5. 2004	X X X	X X X	X X X	16,417	25,046	29,117	33,495	36,083	37,442	38,118	X X X	X X X
6. 2005	X X X	X X X	X X X	X X X	17,554	27,335	31,741	34,959	37,672	38,909	X X X	X X X
7. 2006	X X X	X X X	X X X	X X X	X X X	19,922	27,923	33,285	36,457	38,200	X X X	X X X
8. 2007	X X X	X X X	X X X	X X X	X X X	X X X	20,021	29,782	34,662	37,796	X X X	X X X
9. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	23,416	32,002	36,482	X X X	X X X
10. 2009	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	23,778	34,839	X X X	X X X
11. 2010	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	26,966	X X X	X X X

**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										
2. 2001	9,817	3,878	1,320	1,630	1,113	386	184	16	14	46
3. 2002	X X X	11,121	5,473	4,108	2,554	961	217	46	46	64
4. 2003	X X X	X X X	15,762	7,207	5,007	1,902	714	137	59	103
5. 2004	X X X	X X X	X X X	14,136	9,039	4,016	1,297	405	176	210
6. 2005	X X X	X X X	X X X	X X X	13,661	7,076	3,866	822	314	294
7. 2006	X X X	X X X	X X X	X X X	X X X	14,531	6,146	2,678	484	483
8. 2007	X X X	X X X	X X X	X X X	X X X	X X X	14,276	5,686	1,789	887
9. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	11,144	4,504	1,401
10. 2009	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,750	4,410
11. 2010	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,418



**NONE**

# Property and Casualty

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