



ANNUAL STATEMENT
 FOR THE YEAR ENDED DECEMBER 31, 2012
 OF THE CONDITION AND AFFAIRS OF THE
COOPERATIVA DE SEGUROS MULTIPLES DE PR

NAIC Group Code 3526, 3526 NAIC Company Code 18163 Employer's ID Number 66-0257478
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated/Organized April 23, 1963 Commenced Business February 8, 1965

Statutory Home Office 38 NEVAREZ STREET, SAN JUAN, Puerto Rico 00927-4608
(Street and Number, City or Town, State, Country and Zip Code)

Main Administrative Office 38 NEVAREZ STREET, SAN JUAN, Puerto Rico 00927-4608 787-622-3575 X. 2512
(Street and Number, City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

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OFFICERS

ESQ ROBERTO CASTRO HIRALDO (PRESIDENT)
 ESQ RUTH E. GOMEZ ARIAS (SECRETARY)
 RAMON A. RODRIGUEZ ROSA (FINANCE VICE PRESIDENT)

OTHER OFFICERS

ESQ LUIS J VILARO SUAREZ (ADMINISTRATION VP)
 GIDEL H MENDEZ MARTINEZ (SALES, MARKETING AND UNDERWRITING VP)
 LUIS M CORDERO RIVERA (PRESIDENT ASSISTANT - BRANCHES AREA)
 RIZICK E ROSARIO PENA (PRESIDENT ASSISTANT - COOPERATIVES AREA)
 DENNIS A. CABAN GUZMAN (INFORMATION SYSTEM VP)

DIRECTORS OR TRUSTEES

JUAN GONZALEZ FELICIANO
 ROMAN M VELASCO GONZALEZ
 BRENDA J VARELA GARCIA
 AIDA L TORRES CRUZ
 ESQ EDIL E VILLARUBIA ROMAN
 MAYRA W RIBERA RODRIGUEZ
 JOSE A MORALES BURGOS
 ALTAGRACIA PENA SUAREZ
 NANCY BANREY APONTE
 MARITZA FLORAN HERNANDEZ
 IVAN A FLORES PEREZ
 ADRIANO MADERA TORRES
 NEFTALI SEPULVEDA ORENGO

State of Puerto Rico }
 County of San Juan } SS

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

 ESQ ROBERTO CASTRO HIRALDO
 PRESIDENT

 ESQ RUTH E. GOMEZ ARIAS
 SECRETARY

 RAMON A. RODRIGUEZ ROSA
 FINANCE VICE PRESIDENT

Subscribed and sworn to before me this
 day of March, 2013

- 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 (Col 1 - Col 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	156,029,874		156,029,874	202,437,111
2. Stocks (Schedule D):				
2.1 Preferred stocks	9,039,623	2,000,000	7,039,623	7,056,029
2.2 Common stocks	116,634,254	1,395,266	115,238,988	129,242,186
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)	9,758,079		9,758,079	10,446,240
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 62,054,442 , Schedule E - Part 1), cash equivalents (\$ 15,000,000 , Schedule E - Part 2) and short-term investments (\$ 63,054,906 , Schedule DA)	140,109,349		140,109,349	82,465,236
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	8,074,735		8,074,735	8,522,942
9. Receivables for securities	8,123		8,123	357,921
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Line 1 through Line 11)	439,654,037	3,395,266	436,258,771	440,527,665
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	1,356,953		1,356,953	1,954,848
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	8,470,268	3,346,539	5,123,729	5,105,262
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	693,181		693,181	1,356,630
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	490,698		490,698	
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,786,935		1,786,935	447,073
21. Furniture and equipment, including health care delivery assets (\$)	8,011,957	8,011,957		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	34,187,180	752,168	33,435,012	12,663,375
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	20,046,310	6,302,881	13,743,429	5,127,361
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	514,697,519	21,808,811	492,888,708	467,182,214
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Line 26 and Line 27)	514,697,519	21,808,811	492,888,708	467,182,214
DETAILS OF WRITE-INS				
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 ASSETS	3,068,169		3,068,169	
2502. GOODWILL	2,306,834		2,306,834	4,550,030
2503. MISCELLANEOUS ACCOUNTS RECEIVABLE	14,671,307	6,302,881	8,368,426	577,331
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)	20,046,310	6,302,881	13,743,429	5,127,361

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE COOPERATIVA DE SEGUROS MULTIPLES DE PR
LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	27,917,738	37,307,323
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)	8,671,924	10,685,435
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	5,588,109	5,689,110
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 \$ 3,402,000 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	96,641,166	93,761,198
10. Advance premium	126,993,278	99,379,806
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,776,643	2,157,469
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	1,077,878	1,368,778
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	1,162,783	776,248
20. Derivatives		
21. Payable for securities	255,827	60,415
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	40,871,606	32,109,096
26. Total liabilities excluding protected cell liabilities (Line 1 through Line 25)	310,956,952	283,294,878
27. Protected cell liabilities		
28. Total liabilities (Line 26 and Line 27)	310,956,952	283,294,878
29. Aggregate write-ins for special surplus funds	132,833,122	132,302,295
30. Common capital stock	38,252,478	36,429,330
31. Preferred capital stock	250,903	239,699
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	10,595,253	14,916,012
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)	181,931,756	183,887,336
38. Totals (Page 2, Line 28, Column 3)	492,888,708	467,182,214
DETAILS OF WRITE-INS		
2501. UPR PORTION OF AMOUNT RECOVERED PURSUANT TO SECTION 38.160 OF THE INSURANCE CODE OF PUERTO RICO	(134)	3,076
2502. OTHER RESERVES (INCLUDING EDUCATIONAL AND SOCIAL AS PER PUERTO RICO INSURANCE CODE OF PUERTO RICO)	234,344	227,881
2503. LOAN- AUTO FLEET	143,513	306,029
2598. Summary of remaining write-ins for Line 25 from overflow page	40,493,883	31,572,110
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	40,871,606	32,109,096
2901. RESERVE FOR CATASTROPHE INSURANCE LOSSES PURSUANT TO CHAPTER 25 OF PUERTO RICO INSURANCE CODE	33,357,344	32,826,517
2902. CONTINGENCIES FOR CATASTROPHE LOSSES AND OTHER OPERATING LOSSES	87,716,922	87,716,922
2903. SPECIAL SURPLUS FUNDS	11,758,856	11,758,856
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)	132,833,122	132,302,295
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)		

STATEMENT OF INCOME

UNDERWRITING INCOME	1 Current Year	2 Prior Year
1. Premiums earned (Part 1, Line 35, Column 4)	154,908,544	146,797,635
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	93,457,881	87,400,809
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	12,916,232	15,588,087
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	64,023,553	59,442,340
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Line 2 through Line 5)	170,397,666	162,431,236
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(15,489,122)	(15,633,601)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	8,159,132	11,631,547
10. Net realized capital gains (losses) less capital gains tax of \$	12,786,761	2,549,431
11. Net investment gain (loss) (Line 9 plus Line 10)	20,945,893	14,180,978
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$	78	(1,705)
13. Finance and service charges not included in premiums	37,486	54,723
14. Aggregate write-ins for miscellaneous income	2,742,142	2,487,420
15. Total other income (Line 12 through Line 14)	2,779,706	2,540,438
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)	8,236,477	1,087,815
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)	8,236,477	1,087,815
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	8,236,477	1,087,815
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	183,887,336	197,875,745
22. Net income (from Line 20)	8,236,477	1,087,815
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(6,681,459)	(7,066,925)
25. Change in net unrealized foreign exchange capital gain (loss)	(46,299)	(13,367)
26. Change in net deferred income tax		(1,568,285)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	7,255,278	(4,261,844)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in	1,834,351	2,025,140
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	(1,632,888)	(1,523,763)
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	(10,921,040)	(2,667,180)
38. Change in surplus as regards policyholders for the year (Line 22 through Line 37)	(1,955,580)	(13,988,409)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	181,931,756	183,887,336
DETAILS OF WRITE-INS		
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. MISCELLANEOUS INCOME (EXPENSES)	2,742,142	2,487,420
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)	2,742,142	2,487,420
3701. GOODWILL AMORTIZATION PER NAIC REGULATION SECTION	(2,243,196)	(2,243,196)
3702. CHANGE IN ADDITIONAL MINIMUM LIABILITY PENSION PLAN	(8,677,844)	(423,984)
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)	(10,921,040)	(2,667,180)

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	184,898,302	174,320,682
2. Net investment income	8,590,574	10,575,319
3. Miscellaneous income	2,779,706	2,540,438
4. Total (Line 1 through Line 3)	196,268,582	187,436,439
5. Benefit and loss related payments	102,184,017	93,151,983
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	79,541,123	76,296,926
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
10. Total (Line 5 through Line 9)	181,725,140	169,448,909
11. Net cash from operations (Line 4 minus Line 10)	14,543,442	17,987,530
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	151,014,547	86,466,501
12.2 Stocks	61,530,724	32,341,012
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		1,000,000
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		2,549,431
12.7 Miscellaneous proceeds	1,846,568	
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	214,391,839	122,356,944
13. Cost of investments acquired (long-term only):		
13.1 Bonds	96,776,148	77,075,331
13.2 Stocks	48,679,562	34,271,311
13.3 Mortgage loans		
13.4 Real estate		701,625
13.5 Other invested assets	129,446	25,000
13.6 Miscellaneous applications	35,536	1,932,507
13.7 Total investments acquired (Line 13.1 through Line 13.6)	145,620,692	114,005,774
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)	68,771,147	8,351,170
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	1,834,352	2,025,140
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	1,632,888	1,523,763
16.6 Other cash provided (applied)	(25,871,940)	(27,382,868)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(25,670,476)	(26,881,491)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	57,644,113	(542,791)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	82,465,236	83,008,027
19.2 End of year (Line 18 plus Line 19.1)	140,109,349	82,465,236
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	353,289	535,132	574,500	313,921
2. Allied lines	4,026,956	3,617,744	4,638,767	3,005,933
3. Farmowners multiple peril	62,620	59,121	48,245	73,496
4. Homeowners multiple peril	277,959	586,028	429,978	434,009
5. Commercial multiple peril	7,311,110	11,945,862	9,771,604	9,485,368
6. Mortgage guaranty				
8. Ocean marine	471,601	385,804	334,630	522,775
9. Inland marine	141,390	76,978	62,625	155,743
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	3,598,014	3,513,947	3,815,686	3,296,275
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	6,118,675	2,896,987	3,124,436	5,891,226
17.2 Other liability - claims-made	1,774,364	996,565	1,023,847	1,747,082
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence	191,416	103,344	95,528	199,232
18.2 Products liability - claims-made				
19.1, 19.2 Private passenger auto liability	24,706,506	12,268,040	12,317,669	24,656,877
19.3, 19.4 Commercial auto liability	6,137,653	3,163,624	3,057,757	6,243,520
21. Auto physical damage	95,318,354	45,934,925	50,661,602	90,591,677
22. Aircraft (all perils)				
23. Fidelity	3,633,115	1,820,704	1,894,727	3,559,092
24. Surety	934,053	4,770,036	3,722,945	1,981,144
26. Burglary and theft	10,705	5,548	5,135	11,118
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	194,021	65,450	78,254	181,217
32. Reinsurance - Nonproportional Assumed Liability	26,730			26,730
33. Reinsurance - Nonproportional Assumed Financial Lines	17,924		4,479	13,445
34. Aggregate write-ins for other lines of business	2,482,057	1,015,359	978,752	2,518,664
35. TOTALS	157,788,512	93,761,198	96,641,166	154,908,544
DETAILS OF WRITE-INS				
3401. TRAVEL ASSISTANCE	1,899,558	969,886	935,795	1,933,649
3402. HOME ASSISTANCE	90,912	45,473	42,957	93,428
3403. TITLE INSURANCE	491,587			491,587
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)	2,482,057	1,015,359	978,752	2,518,664

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	574,500				574,500
2. Allied lines	4,638,767				4,638,767
3. Farmowners multiple peril	48,245				48,245
4. Homeowners multiple peril	429,978				429,978
5. Commercial multiple peril	9,771,604				9,771,604
6. Mortgage guaranty					
8. Ocean marine	334,630				334,630
9. Inland marine	62,625				62,625
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake	3,815,686				3,815,686
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	2,947,297	177,139			3,124,436
17.2 Other liability - claims-made	1,023,847				1,023,847
17.3 Excess Workers' Compensation					
18.1 Products liability - occurrence	95,528				95,528
18.2 Products liability - claims-made					
19.1, 19.2 Private passenger auto liability	12,317,669				12,317,669
19.3, 19.4 Commercial auto liability	3,057,757				3,057,757
21. Auto physical damage	47,797,478	2,864,124			50,661,602
22. Aircraft (all perils)					
23. Fidelity	1,894,727				1,894,727
24. Surety	225,304	3,497,641			3,722,945
26. Burglary and theft	5,135				5,135
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - Nonproportional Assumed Property	78,254				78,254
32. Reinsurance - Nonproportional Assumed Liability					
33. Reinsurance - Nonproportional Assumed Financial Lines	4,479				4,479
34. Aggregate write-ins for other lines of business	978,752				978,752
35. TOTALS	90,102,262	6,538,904			96,641,166
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through Line 37)					96,641,166
DETAILS OF WRITE-INS					
3401. Travel Assistance	935,795				935,795
3402. Home Assistance	42,957				42,957
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)	978,752				978,752

(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	1,161,984				808,695	353,289
2. Allied lines	10,058,822				6,031,866	4,026,956
3. Farmowners multiple peril	102,826				40,206	62,620
4. Homeowners multiple peril	886,440				608,481	277,959
5. Commercial multiple peril	20,474,629				13,163,519	7,311,110
6. Mortgage guaranty						
8. Ocean marine	695,555				223,954	471,601
9. Inland marine	141,390					141,390
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake	7,871,640				4,273,626	3,598,014
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	7,010,730				892,055	6,118,675
17.2 Other liability - claims-made	2,023,622				249,258	1,774,364
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence	192,871				1,455	191,416
18.2 Products liability - claims-made						
19.1, 19.2 Private passenger auto liability	24,205,888		699,319		198,701	24,706,506
19.3, 19.4 Commercial auto liability	5,241,141		940,498		43,986	6,137,653
21. Auto physical damage	92,938,503		2,485,653		105,802	95,318,354
22. Aircraft (all perils)						
23. Fidelity	3,795,501				162,386	3,633,115
24. Surety	934,053					934,053
26. Burglary and theft	10,705					10,705
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - Nonproportional Assumed Property	X X X		194,021			194,021
32. Reinsurance - Nonproportional Assumed Liability	X X X		26,730			26,730
33. Reinsurance - Nonproportional Assumed Financial Lines	X X X		17,924			17,924
34. Aggregate write-ins for other lines of business	6,159,557				3,677,500	2,482,057
35. TOTALS	183,905,857		4,364,145		30,481,490	157,788,512
DETAILS OF WRITE-INS						
3401. Travel Assistance	5,247,898				3,348,340	1,899,558
3402. Home Assistance	420,072				329,160	90,912
3403. Title Insurance	491,587					491,587
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)	6,159,557				3,677,500	2,482,057

(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 2012 OF THE COOPERATIVA DE SEGUROS MULTIPLES DE PR

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	392,920		20,677	372,243	73,620	72,491	373,372	118.9
2. Allied lines	1,172,872		93,514	1,079,358	164,447	235,429	1,008,376	32.8
3. Farmowners multiple peril	20,967			20,967	173	18,445	2,695	3.7
4. Homeowners multiple peril	6,068,997		10,109	6,058,888	1,122,995	7,973,783	(791,900)	(182.5)
5. Commercial multiple peril	5,501,716		128,849	5,372,867	5,422,054	6,400,344	4,394,577	46.3
6. Mortgage guaranty								
8. Ocean marine	500,304		(75,081)	575,385	32,943	490,139	118,189	22.6
9. Inland marine	86,892			86,892	11,294	22,994	75,192	48.3
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability - occurrence	1,566,273		75,809	1,490,464	1,061,584	2,038,130	513,918	8.7
17.2 Other liability - claims-made	131,771		10,536	121,235	878,980	903,715	96,500	5.5
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence					2,000		2,000	1.0
18.2 Products liability - claims-made								
19.1, 19.2 Private passenger auto liability	17,079,319	573,105	(100,000)	17,752,424	10,854,930	10,382,396	18,224,958	74.2
19.3, 19.4 Commercial auto liability	2,448,757	336,276		2,785,033	3,457,879	2,094,706	4,148,206	66.6
21. Auto physical damage	64,464,832	1,042,641	150,860	65,356,613	3,380,578	4,936,429	63,800,762	70.3
22. Aircraft (all perils)								
23. Fidelity	141,058		14,316	126,742	378,016	523,322	(18,564)	(0.5)
24. Surety	863,232			863,232	677,712	858,992	681,952	34.4
26. Burglary and theft						100	(100)	(0.9)
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance- Nonproportional Assumed Property	X X X	2,584		2,584	771		3,355	2.9
32. Reinsurance- Nonproportional Assumed Liability	X X X							
33. Reinsurance- Nonproportional Assumed Financial Lines	X X X	3,897		3,897	990		4,887	36.3
34. Aggregate write-ins for other lines of business	2,952,688		2,174,046	778,642	396,772	355,908	819,506	32.5
35. TOTALS	103,392,598	1,958,503	2,503,635	102,847,466	27,917,738	37,307,323	93,457,881	60.3
DETAILS OF WRITE-INS								
3401. Travel & Road Assistance	2,757,499		2,027,652	729,847	2,072	8,551	723,368	37.4
3402. Home Assistance	195,189		146,394	48,795	3,108	4,923	46,980	50.3
3403. Title Insurance					391,592	342,434	49,158	10.0
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)	2,952,688		2,174,046	778,642	396,772	355,908	819,506	32.5

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	50,805			50,805	23,963		1,148	73,620	11,983
2. Allied lines	172,287		52,800	119,487	194,960		150,000	164,447	6,671
3. Farmowners multiple peril					173			173	
4. Homeowners multiple peril	3,950,066		3,078,371	871,695	1,634,336		1,383,036	1,122,995	605,037
5. Commercial multiple peril	4,514,542		26,000	4,488,542	1,542,625		609,113	5,422,054	2,080,761
6. Mortgage guaranty									
8. Ocean marine	17,500			17,500	15,443			32,943	6,738
9. Inland marine	6,000			6,000	5,294			11,294	5,043
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
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	989,980			989,980	303,579		231,975	1,061,584	796,631
17.2 Other liability - claims-made	930,404		118,722	811,682	285,323		218,025	878,980	559,568
17.3 Excess Workers' Compensation									
18.1 Products liability - occurrence	2,000			2,000				2,000	
18.2 Products liability - claims-made									
19.1, 19.2 Private passenger auto liability	6,508,857	377,861	72,839	6,813,879	3,862,581	178,470		10,854,930	2,676,280
19.3, 19.4 Commercial auto liability	1,662,932	280,571		1,943,503	1,381,857	132,519		3,457,879	685,680
21. Auto physical damage	2,263,687	348,406		2,612,093	603,872	164,613		3,380,578	1,099,002
22. Aircraft (all perils)									
23. Fidelity	377,346		50,209	327,137	51,098		219	378,016	47,761
24. Surety	298,447			298,447	379,265			677,712	90,769
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance- Nonproportional Assumed Property	X X X	533		533	X X X	238		771	
32. Reinsurance- Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance- Nonproportional Assumed Financial Lines	X X X	657		657	X X X	333		990	
34. Aggregate write-ins for other lines of business	14,892		11,170	3,722	397,101		4,051	396,772	
35. TOTALS	21,759,745	1,008,028	3,410,111	19,357,662	10,681,470	476,173	2,597,567	27,917,738	8,671,924
DETAILS OF WRITE-INS									
3401. Travel Assistance	2,460		1,846	614	5,509		4,051	2,072	
3402. Home Assistance	12,432		9,324	3,108				3,108	
3403. Title Insurance					391,592			391,592	
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)	14,892		11,170	3,722	397,101		4,051	396,772	

(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	4,563,542			4,563,542
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	29,074			29,074
1.4 Net claim adjustment services (Line 1.1 plus Line 1.2 minus Line 1.3)	4,534,468			4,534,468
2. Commission and brokerage:				
2.1 Direct excluding contingent		25,446,937		25,446,937
2.2 Reinsurance assumed excluding contingent		1,287,273		1,287,273
2.3 Reinsurance ceded excluding contingent		818,377		818,377
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)		25,915,833		25,915,833
3. Allowances to manager and agents				
4. Advertising		4,144,126		4,144,126
5. Boards, bureaus and associations		243,192		243,192
6. Surveys and underwriting reports		104,424		104,424
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	3,081,570	12,982,275	341,554	16,405,399
8.2 Payroll taxes	223,412	960,704	36,905	1,221,021
9. Employee relations and welfare	1,625,638	6,135,219	276,399	8,037,256
10. Insurance	82,026	356,011	13,547	451,584
11. Directors' fees		228,664		228,664
12. Travel and travel items	360,194	1,171,371	47,370	1,578,935
13. Rent and rent items	1,177,723	5,073,194	193,328	6,444,245
14. Equipment	413,718	1,285,825	52,563	1,752,106
15. Cost or depreciation of EDP equipment and software	143,303	622,632	23,689	789,624
16. Printing and stationery	91,050	294,429	11,922	397,401
17. Postage, telephone and telegraph, exchange and express	425,650	1,389,140	56,128	1,870,918
18. Legal and auditing	369,098	1,520,252	96,000	1,985,350
19. Totals (Line 3 through Line 18)	7,993,382	36,511,451	1,149,405	45,654,238
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		(2,985)		(2,985)
20.2 Insurance department licenses and fees	54,336	236,082	8,982	299,400
20.3 Gross guaranty association assessments		10,587		10,587
20.4 All other (excluding federal and foreign income and real estate)	120,274	484,640	709,609	1,314,523
20.5 Total taxes, licenses and fees (Line 20.1 plus Line 20.2 plus Line 20.3 plus Line 20.4)	174,610	728,323	718,591	1,621,524
21. Real estate expenses				
22. Real estate taxes	29,467	114,530	4,454	148,451
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	184,305	753,417	21,795	959,517
25. Total expenses incurred	12,916,232	64,023,553	1,894,245	78,834,030
26. Less unpaid expenses - current year	8,671,924	5,701,366	121,702	14,494,992
27. Add unpaid expenses - prior year	10,685,435	6,121,908	125,574	16,932,917
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)	14,929,743	64,444,095	1,898,117	81,271,955
DETAILS OF WRITE-INS				
2401. Donations		135,313		135,313
2402. Stockholders Annual Meetings		340,614		340,614
2403. Miscellaneous	184,305	277,490	21,795	483,590
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)	184,305	753,417	21,795	959,517

(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) 2,069,969	1,843,902
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 5,572,115	5,135,483
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 555,708	532,230
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates	1,671,125	1,655,964
3. Mortgage loans	(c)	
4. Real estate	(d) 924,000	829,397
5. Contract loans	(d)	
6. Cash, cash equivalents and short-term investments	(e) 720,937	720,179
7. Derivative instruments	(f)	
8. Other invested assets	2,596	2,596
9. Aggregate write-ins for investment income	3,889	3,889
10. Total gross investment income	11,520,339	10,723,640
11. Investment expenses		(g) 1,894,245
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) 670,263
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Line 11 through Line 15)		2,564,508
17. Net investment income (Line 10 minus Line 16)		8,159,132
DETAILS OF WRITE-INS		
0901. Recovery on Class Action	3,889	3,889
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)	3,889	3,889
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 \$ 507,755 accrual of discount less \$ 326,155 amortization of premium and less \$ 116,741 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ 19,020 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 \$ 670,263 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) (Col. 1 + Col. 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	671,486		671,486		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	6,613,232		6,613,232	(30,000)	(46,298)
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(59,326)		(59,326)	952,614	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	5,596,907	(35,539)	5,561,368	1,183,163	
2.21 Common stocks of affiliates				(8,787,241)	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	12,822,299	(35,539)	12,786,760	(6,681,464)	(46,298)
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)					

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)		441,142	441,142
2. Stocks (Schedule D):			
2.1 Preferred stocks	2,000,000	2,000,000	
2.2 Common stocks	1,395,266	1,395,266	
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 (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Line 1 to Line 11)	3,395,266	3,836,408	441,142
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	3,346,539	3,242,150	(104,389)
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			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	8,011,957	8,068,214	56,257
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivable from parent, subsidiaries and affiliates	752,168	1,732,261	980,093
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	6,302,881	12,185,056	5,882,175
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	21,808,811	29,064,089	7,255,278
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Line 26 and Line 27)	21,808,811	29,064,089	7,255,278
DETAILS OF WRITE-INS			
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 ASSETS		3,420,519	3,420,519
2502. MISCELLANEOUS ACCOUNT RECEIVABLE	6,302,881	8,764,537	2,461,656
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)	6,302,881	12,185,056	5,882,175

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENT AS OF DECEMBER 31, 2012

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

The Cooperativa de Seguros Múltiples (Cooperativa) financial statements are presented on the basis of accounting practices prescribed or permitted by the the Commissioner of Insurance of the Commonwealth of Puerto Rico (Commissioner of Insurance).

The Commissioner of Insurance 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, and for determining its solvency under the Puerto Rico Insurance Law. The Commissioner of Insurance adopted the National Association of Insurance Commissioners' (NAIC) statutory accounting practices as the basis of its statutory accounting practices, as long as they do not contradict the provisions of the Puerto Rico Insurance Code of the Commonwealth of Puerto Rico or the Circular Letters issued by the Commissioner of Insurance. However, differences adopted by the Commissioner of Insurance do not have a significant effect on the net income and statutory capital and surplus of the Cooperative.

B. Use of Estimates

In conformity with the Statutory Accounting Practices, the preparation of Cooperativa's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premiums reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, Cooperative uses the following accounting policies:

1. Short-term investments are stated at amortized costs.
2. Bonds not backed by other loans are stated at amortized cost using the interest method.
3. Common stocks at market except that investment in stocks of uncombined subsidiaries and affiliates in which the Cooperative has an interest of 20% or more are carried on the equity basis for insurance.
4. Preferred stocks are stated at cost when maturity is known, if not, they are stated at market value.
5. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
6. The Cooperative has not modified its capitalization policy from the prior period.

Note 2 - Accounting Changes and Correction of Error

None

Note 3 - Business Combinations and Goodwill

On October 8, 2003, Cooperative acquired 100% of Real Legacy Assurance (RLA). RLA is licensed in Puerto Rico and US Virgin Islands to sell property and casualty insurance. The transaction was accounted for as a statutory purchase. The cost of acquisition was \$66,372,208, including purchase price and direct expense, resulting in \$21,331,712 as goodwill.

Effective July 31st, 2008, Cooperativa acquire 100% of the outstanding and issued stocks of Martingale National Insurance Company (Martingale). Martingale is a for-profit property and casualty domestic insurer domiciled in Illinois and authorized insurer in other six jurisdictions in the United States. However, Martingale has not written insurance since 2001. The cost of the acquisition was \$3,899,542, including purchase price and direct expenses, resulting in \$811,201 as goodwill.

On December 15, 2010, Cooperativa acquired 2,700 shares of the outstanding and issued stocks of Múltiples Mortgage Corporation (formerly Wall Street Mortgage Bankers Corp). The transaction was accounted for as a statutory purchase. The cost of acquisition was \$546,018 including purchase price, resulting in \$289,044 as goodwill.

Goodwill is amortized over ten years. Goodwill amortization for the current period is \$2,243,196.

Note 4 - Discontinued Operations

None

Note 5 - Investments

A. Mortgage Loans

NOTES TO FINANCIAL STATEMENTS

None

B. Debt Restructuring

None

C. Reverse Mortgages

None

D. Loan Backed Securities

1. Prepayment assumptions for mortgage backed securities were obtained from the broker.

2. None

3. None

4. The following table summarizes unrealized losses on loan-backed securities by length of time that the securities have continuously been in unrealized loss positions as December 31, 2012:

a. The aggregate amount of unrealized losses:

1. Less than 12 months: (\$8,810)
2. 12 Months or Longer: (\$13,486)

b. The aggregate realted fair value of securities with unrealized losses:

1. Less than 12 months: \$3,116,431
2. 12 Months or Longer: \$382,058

E. Repurchase Agreements and/or Securities Lending Transactions

None

F. Real Esate

None

G. LIHTC

None

Note 6 - Joints Ventures, Partnerships and Limited Liability Companies

A. Detail for Those than 10% of Admitted Assets

None

B. Writedowns for Impairment of Joint Ventures, Partnerships and LLCs

None

Note 7 - Investment Income

A. Accrued Investment Income

Cooperativa does not admits investment income due and accrued if amounts are over 90 days past due.

B. Amounts Nonadmitted

No investment income has been excluded from its surplus in this statement.

Note 8 - Derivative Instruments

None

Note 9- Income Taxes

The Cooperative is organized in accordance with Chapter 34 of the Insurance Code of the Commonwealth of Puerto Rico, and accordingly, is exempt from income and property taxes. The exemption on property tax is limited to the first \$1,000,000 on the basis of the taxable assets.

A. The amount of gross deferred tax assets (DTAs) and deferred tax liabilities (DTLs) comprising net DTAs at December 31, 2012 and December 31, 2011 is shown below as well as admitted, nonadmitted and change in nonadmitted DTAs.

1.

NOTES TO FINANCIAL STATEMENTS

	12/31/2012			12/31/2011			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
Gross Deferred Tax Assets	-	-	-	-	-	-	-	-	-
Statutory Valuation Allowance Adjustment	-	-	-	-	-	-	-	-	-
Adjusted Gross Deferred Tax Assets (1a - 1b)	-	-	-	-	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-	-	-	-	-
Subtotal (Net Deferred Tax Assets) (1c - 1d)	-	-	-	-	-	-	-	-	-
Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
Net Admitted Deferred Tax Assets (1e - 1f)	-	-	-	-	-	-	-	-	-

2. The Company has not elected to admit additional DTAs pursuant SSAP 10R, paragraph 10(e). The current period election does not differ from the prior period.

3. None.

4.

	12/31/2012			12/31/2011			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
Admission Calculation Components - SSAP 10R, paragraphs 10.a., 10.b., and 10.c.:									
(a) Paragraph 10.a.	-	-	-	-	-	-	-	-	-
(b) Paragraph 10.b. (the lesser paragraph of 10.b.i. and 10.b.ii. below)	-	-	-	-	-	-	-	-	-
(c) Paragraph 10.b.i.	-	-	-	-	-	-	-	-	-
(d) Paragraph 10.b.ii.	XXX	XXX		XXX	XXX		XXX	XXX	
(e) Paragraph 10.c.	-	-	-	-	-	-	-	-	-
(f) Total (4a+4b+4e)	-	-	-	-	-	-	-	-	-
Admission Calculation Components - SSAP 10R, paragraphs 10.e.:									
(g) Paragraph 10.e.i.	-	-	-	-	-	-	-	-	-
(h) Paragraph 10.e.ii. (the lesser	-	-	-	-	-	-	-	-	-
(i) Paragraph 10.e.ii.a.	-	-	-	-	-	-	-	-	-
(j) Paragraph 10.e.ii.b.	XXX	XXX		XXX	XXX		XXX	XXX	
(k) Paragraph 10.e.iii.	-	-	-	-	-	-	-	-	-
(l) Total (4g+4h+4k)	-	-	-	-	-	-	-	-	-
Used in SSAP 10R, Paragraph 10.d.:									
(m) Total Adjusted Capital	XXX	XXX		XXX	XXX		XXX	XXX	-
(n) Authorized Control Level	XXX	XXX		XXX	XXX		XXX	XXX	-

	12/31/2012			12/31/2011			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
SSAP 10R, Paragraphs 10.a., 10.b. and 10.c.:									
(a) Admitted Deferred Tax Assets			-			-	-	-	-
(b) Admitted Assets	XXX	XXX	492,888,708	XXX	XXX	467,182,214	XXX	XXX	25,706,494
(c) Adjusted Statutory Surplus*	XXX	XXX	181,931,756	XXX	XXX	183,887,336	XXX	XXX	1,955,580
(d) Total Adjusted Capital from DTAs	XXX	XXX	-	XXX	XXX	-	XXX	XXX	-
Increases due SSAP 10R, paragraph 10.e.									
(e) Admitted Deferred Tax Assets	-	-	-	-	-	-	-	-	-
(f) Admitted Assets	-	-	-	-	-	-	-	-	-
(g) Statutory Surplus	-	-	-	-	-	-	-	-	-

* As reported on the statutory balance sheet for the most recently filled statement with the domiciliary state commissioner adjusted in accordance with SSAP No. 10R, Paragraph 10.b.ii.

B. Regarding deferred tax liabilities that are not recognized:

Not Applicable

C. Current and deferred income taxes consist of the following major components

1. Current Income Tax:

NOTES TO FINANCIAL STATEMENTS

		12/31/2012		
		(1) 12/31/2012	(2) 12/31/2011	(3) (Col 1-2) Change
(a)	Federal	-	-	-
(b)	Foreign	-	-	-
(c)	Subtotal	-	-	-
(d)	Federal income tax on net capital gains	-	-	-
(e)	Utilization of capital loss carry-forwards	-	-	-
(f)	Other	-	-	-
(g)	Federal and Foreign income taxes incurred	-	-	-

2. Deferred Tax Assets:

		(1) 12/31/2012	(2) 12/31/2011	(3) (Col 1-2) Total
(a)	Ordinary:			-
✓	(1) Discounting of unpaid losses			-
✓	(2) Unearned premium reserve			-
✓	(3) Policyholders reserve			-
✓	(4) Investments			-
✓	(5) Deferred acquisition costs			-
✓	(6) Policyholders dividends accrual			-
✓	(7) Fixed assets			-
✓	(8) Compensation and benefits accrual			-
✓	(9) Pension accrual			-
✓	(10) Receivables - nonadmitted			-
✓	(11) Net operating loss carry-forward	-	-	-
✓	(12) Tax credit carry-forward	-	-	-
✓	(13) Other (including items <5% of total ordinary tax assets)			-
✓	(14) Other assets - nonadmitted			-
✓	(99) Subtotal	-	-	-
(b)	Statutory valuation allowance adjustment			-
(c)	Nonadmitted	-	-	-
(d)	Admitted ordinary deferred tax assets (2a99-2b-2c)	-	-	-
(e)	Capital:			-
✓	(1) Investments			-
✓	(2) Net capital loss carry-forward			-
✓	(3) Real estate			-
✓	(4) Other (including items <5% of total capital tax assets)			-
✓	(99) Subtotal	-	-	-
(f)	Statutory valuation allowance adjustment			-
(g)	Nonadmitted			-
(h)	Admitted capital deferred tax assets (2e99-2f-2)	-	-	-
(i)	Admitted deferred tax assets (2d+2H)	-	-	-

3. Deferred Tax Liabilities

As of December 31, 2012, Cooperativa de Seguros Múltiples de Puerto Rico had no Deferred Tax Liabilities.

NOTES TO FINANCIAL STATEMENTS

	(1) 12/31/2012	(2) 12/31/2011	(3) (Col 1-2) Total
(a) Ordinary:			-
(1) Investments			-
(2) Fixed assets			-
(3) Deferred and uncollected premium			-
(4) Policyholders reserves			-
(5) Other (including items <5% of total ordinary tax assets)			-
(6) Additional acquisition costs-installment premiums			-
(7) Discount of accrued salvage and subrogation			-
(8) Guaranty funds receivable			-
(99) Subtotal	-	-	-
(b) Capital:			-
(1) Investments			-
(2) Real estate			-
(3) Other (including items <5% of total capital tax assets)			-
(99) Subtotal	-	-	-
(c) Deferred tax liabilities (3a99+3b99)	-	-	-

4. Net Deferred Tax Assets/ Liabilities (2i-3c)

As of December 31, 2012, Cooperativa de seguros Multiples de Puerto Rico had no Net Deferred Tax Assets.

	12/31/2012	12/31/2011	Total
Net Deferred Tax Assets/Liabilities (2i-3C)	-	-	-

D. Cooperative's income tax expense and change in DTA/DTL differs from the amount obtained by applying the statutory tax rate to gain from operations for the following reasons:

	12/31/2012	
	Amount	Tax Effect
(1) Income (Loss) before taxes	8,236,477	-
(2) State Tax Expense	-	-
(3) Tax exempt income	-	-
(4) Non deductible expenses	-	-
(5) Accrued losses from prior years	-	-
Taxable Income (Loss)	8,236,477	-

E. At December 31, 2012, Cooperative had \$38,079,844 of operating losses carryforwards, originating in December 31, 2010 and 2009 which would expire as follow:

Year	Amount
2029	\$ 8,157,553
2030	24,471,852
Total	\$ 32,629,405

The operating losses carryforward for the year 2029 changed from \$17,481,845 to \$8,157,553 because of the effect of the income of \$8,236,477 and \$1,087,815, resulting from the operations for the year ended December 31, 2012 and 2011.

Note 10 - Information Concerning Parents, Subsidiaries and Affiliates

A. Nature of Relationships

Not applicable.

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

Not applicable.

C. Change in Terms of Intercompany Arrangements

Not applicable.

D. Amounts Due to or from Related Parties

Cooperative reported the following due to/from affiliate:

NOTES TO FINANCIAL STATEMENTS

Affiliate	12/31/2012		12/31/2011	
	Due From	Due To	Due From	Due To
CSM INVESTORS	32,695,386	1,144,486	11,593,117	652,344
REAL LEGACY ASSURANCE	738,747	-	865,142	123,904
MNIC	-	-	197,438	-
MULTI MORTGAGE	879	18,297	7,678	-
	-	-	-	-
Total	\$ 33,435,012	\$ 1,162,783	\$ 12,663,375	\$ 776,248

For 12/31/2012:

Subsidiary	Investment Amount	Assets	Liabilities	Net Income
CSM Investors, Inc.	\$ 1,013,153	\$ 40,509,580	\$ 39,496,427	\$ (5,090,401)
Real Legacy Assurance, Inc.	63,198,210	161,840,249	98,642,039	1,747,762
Martingale National Insurance Company	2,543,721	2,768,735	225,014	(52,926)
Multiples Mortgage Corporation	2,340,752	2,646,720	305,968	78,663
	<u>\$ 69,095,836</u>	<u>\$ 207,765,284</u>	<u>\$ 138,669,448</u>	<u>\$ (3,316,902)</u>

For 12/31/2011:

Subsidiary	Investment Amount	Assets	Liabilities	Net Income
CSM Investors, Inc.	\$ 5,768,498	\$ 27,433,488	\$ 21,664,990	\$ (3,322,981)
Real Legacy Assurance, Inc.	67,041,927	156,178,435	89,136,508	1,922,682
Martingale National Insurance Company	2,596,647	2,794,084	197,437	(73,156)
Multiples Mortgage Corporation	2,476,006	3,115,906	639,900	156,242
	<u>\$ 77,883,078</u>	<u>\$ 189,521,913</u>	<u>\$ 111,638,835</u>	<u>\$ (1,317,213)</u>

E. Guarantees or Contingencies for Related Parties

None

F. Management, Service Contracts, Cost Sharing Arrangements

Cooperativa has agreed to provide certain management services to MNIC and invoice an amount established for this.

G. Nature of Relationship that Could Affect Operations

None

H. Amount Deducted for Investment in Upstream Company

None

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

As of December 31, 2012, Cooperativa owns 100% interest in CSM Investors, Inc, Real Legacy Assurance Inc. and Martingale National Insurance Company, and 73% interest in Multi Mortgage Inc. (formerly Wall Street Mortgage). Cooperativa carries a non-insurance company CSM Investors, Inc. and Multi Mortgage Inc. at GAAP equity.

J. Writedowns for Impairment of Investments in Affiliates

None

K. Foreign Subsidiary Valued Using CARVM

None

L. Downstream Holding Company Valued Using Look-Through Method

None

Note 11 - Debt

A. Debt consists of the following obligations as of the end of the current period:

NOTES TO FINANCIAL STATEMENTS

None

B. Funding Arrangements with Federal Loan Bank (FHLB)

None

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

Cooperativa has a contributory defined benefit pension plans for substantially all of its employees. Pension benefits begin to vest after the employee's first year of service. These benefits are based on years of service rendered and average salary, as defined. The funding policy is to contribute to the plan as necessary to meet the minimum funding requirements as set forth in the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Contributions made to the plan are intended to cover services rendered to date and those to be rendered in the future.

A summary of assets, obligations and assumptions of the Pension Plan are as follows at December 31, 2012 and December 31, 2011:

Cooperativa de Seguros Múltiples de Puerto Rico	<u>12/31/2012</u>	<u>12/31/2011</u>
A. Components of net periodic pension cost (\$):		
1. Services cost	2,302,288	2,332,881
2. Interest cost	4,134,329	3,998,075
3. Expected return on plan assets	(3,611,785)	(3,390,363)
4. Amortization of transition (asset)/obligation	504,582	504,582
5. Amortization of prior service cost	(152,232)	(111,165)
6. Amortization of net actuarial (gain) / loss	2,327,401	1,715,892
7. Net periodic pension cost	5,504,583	5,049,902
B. Change in vested projected benefit obligation (\$):		
1. Vested projected benefit obligation at beginning of year	76,386,460	74,511,221
2. Service cost	2,302,288	2,332,881
3. Interest cost	4,134,329	3,998,075
4. Amendments	-	(456,069)
5. Net actuarial loss/(gain)	13,673,506	1,544,938
6. (Benefits paid)	(5,877,500)	(5,710,361)
7. (Administrative expenses paid)	(505,667)	(370,795)
8. Employee contributions	528,591	536,570
9. Settlement	-	-
10. Vested projected benefits obligation at end of year	90,642,007	76,386,460
C. Non - vested projected benefit obligation at end of year (\$):		
	378,507	183,492
D. Change in plan assets (\$):		
1. Fair value of assets at beginning of plan year	46,291,973	40,167,931
2. Actual return on plan assets	3,189,583	1,368,628
3. Employer contributions	7,900,000	10,300,000
4. Employee contributions	528,591	536,570
5. (Benefits paid)	(5,877,500)	(5,710,361)
6. (Administrative expenses paid)	(505,667)	(370,795)
7. Settlement	-	-
8. Fair value of assets at end of year	51,526,980	46,291,973
E. Net amount recognized (\$):		
1. Funded status	(39,115,027)	(30,094,487)
2. Unrecognized transition (asset)/obligation	4,036,661	4,541,243
3. Unrecognized prior service cost	(968,492)	(1,120,724)
4. Unrecognized net actuarial (gain)/loss	42,139,786	30,371,479
5. Prepaid (accrued) pension cost	6,092,928	3,697,511
6. Intangible asset	3,068,169	3,420,519
F. Change in Additional Minimum Liability Recognized (\$):		
	24,132,904	19,152,571

A minimum pension liability adjustment is required when the actuarial present value of accumulated benefits exceeds plan assets and accrued pension liabilities. The minimum liability adjustment, less allowable intangible assets, net of tax benefit, is reported as income in the Income Statement. At December 31, 2012 and December 31, 2011, the additional minimum liability amounts to \$24.1 and \$19.2, respectively.

Assumptions used to determine the benefit at December 31, 2012 and December 31, 2011 were as follows:

	<u>12/31/2012</u>	<u>12/31/2011</u>
Discount Rate	4.30%	5.50%
Expected rate of return on plan assets	7.50%	7.75%
Rate of compensation increase	5.50%	5.50%

The expected long-term rate of the plan assets amounts to 7.50%. For purposes of the selection the future long-term rate of return of the plan assets, Cooperativa believes that the expected average rate of the financial instruments invested will result in the necessary returns to the plan. Such assumption considers that the plan assets distribution and the estimated long-term rate of return will be generated during the plan duration.

(a) Plan Assets

The weighted average asset allocation of the Company's pension benefits at December 31, 2012 and December 31, 2011 were as follows:

NOTES TO FINANCIAL STATEMENTS

	12/31/2012	12/31/2011
Asset category:		
Equity securities	30.29%	29.58%
Debt securities	48.73%	50.83%
Other	20.98%	19.59%
Total	100.00%	100.00%

The Cooperativa's investment policies and strategies for the pension benefits plan do not use target allocations for the individual asset categories. The Cooperativa's investment goals are to maximize returns subject to specific risk management policies. Its risk management policies permit investments in common stocks, bonds and notes of the United States government and its agencies and interest-bearing deposits. These financial instruments are readily marketable and can be sold to fund benefit payment obligations as they become payable.

(b) Cash Flows

The Company expects to contribute \$3 millions to its pension plan in 2013.

The benefits expected to be paid from the pension plans in the next five years and subsequent years are as follows:

Year ending December 31:	
2013	\$ 5,486,593
2014	6,359,472
2015	5,852,360
2016	6,173,748
2017	6,744,212
Later years, through 2022	31,235,116
Total benefits expected to be paid	\$ 61,851,501

The expected benefits are based on the same assumptions used to measure the Company's benefit obligation at December 31 and include estimated future employee service.

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

A and B.

Cooperative is authorized to issue capital stock up to \$80 millions. The member's contributions composition at December 31, 2012 and December 31, 2011 are as follows:

	Authorized	Issued and outstanding			2012	2011
		2012	2011			
Preferred stock, Class A, \$1 par value, cumulative for three years, at no less than 3% nor more than 5% annually, non participating and nonpreferred in liquidation	100,000	38,081	37,012	\$	38,081	37,012
Preferred stock, Class B, \$1 par value, cumulative for three years at 5% annually; preferred in liquidation with respect to accumulated dividends and par value	500,000	212,821	202,687		212,821	202,687
Preferred stock, Class C, \$10 par value, cumulative for three years at 5% annually; preferred in liquidation with respect to accumulated dividends and par value	1,940,000	—	—		—	—
Common stock, \$10 par value	6,000,000	3,825,248	3,642,933		38,252,480	36,429,330
				\$	38,503,382	36,669,029

C. Dividends Restrictions

The Board of Directors may declare the payment of dividends on common stock issued and outstanding limited to 8% of the par value of the stock, which is the maximum rate permitted by the Commissioner of Insurance.

NOTES TO FINANCIAL STATEMENTS

D. Special surplus funds at December 31, 2012 and December 31, 2011 is comprised of the following:

	<u>12/31/2012</u>	<u>12/31/2011</u>
Contingencies for catastrophe losses and other		
operating losses	\$ 87,716,922	\$ 87,716,922
Legal	86,856	86,856
Loan guarantee bonds	6,918,000	6,918,000
Fidelity insurance	4,754,000	4,754,000
Catastrophic loss reserve fund	33,357,344	32,826,517
	<u>\$ 132,833,122</u>	<u>\$ 132,302,295</u>

Note 14 - Contingencies

A. Contingent Commitments

In accordance with Chapter No. 41 of the Insurance Code and Rule No. 56 of the Insurance Regulations of the Commonwealth of Puerto Rico, Cooperativa participates in the Sindicato de Aseguradores para la Suscripción Conjunta de Seguros de Responsabilidad Profesional Médico-Hospitalaria and in the Sindicato de Aseguradores de Responsabilidad Profesional para Médicos. Both syndicates were organized to subscribe insurance coverage of medical and hospital malpractice risks. As a participant, Cooperativa shares the risk proportionately with other participants, based on a formula established by the Insurance Code. If the above-mentioned syndicates do not satisfy their obligations, their liabilities are distributed among the participants. During 2012 and 2011, no assessments were made to Cooperativa.

Additionally, pursuant to Article 12 of Rule LXIX of the Insurance Code of the Commonwealth of Puerto Rico, Cooperativa participates in the Compulsory Vehicle Liability Insurance Joint Underwriting Association (the Association). This Association was organized during 1997 to subscribe insurance coverage of motor vehicle property damage liability risks commencing on January 1, 1998. As a participant, Cooperativa shares the risk proportionately with other participants, based on a formula established by the Insurance Code. During 2012 and 2011, the Cooperative recovered assessments from the Association amounting to \$2,304,524, and \$2,247,242, respectively. These amounts were recorded as other income in the accompanying statutory statements of income.

Cooperativa is also a member of the Property and Casualty Guaranty Fund Association. As a member, Cooperativa is required to provide funds to pay losses and reimbursements of unearned premiums of insolvent insurers. During 2012 and 2011, no assessment was imposed or accrued.

Pursuant to Act #73 of August 12, 1994 and Chapter 25 of Puerto Rico Insurance Code, Cooperativa creates and maintains a trust fund for catastrophe loss payments. The establishment of this trust fund will increase Cooperativa's financial capacity in order to offer protection for those insurers exposed to catastrophe losses. This fund will be used solely and exclusively to pay catastrophe losses covered under policies written in Puerto Rico. The balance of the catastrophe reserve presented in the aggregate write-in for special surplus funds amounted to \$33,357,344 and \$32,826,517 at December 31, 2012 and December 31, 2011, respectively.

Cooperativa issues financial guaranty bonds, known as loan guaranty bonds, to cooperative institutions. The maximum loss exposure is equal to the outstanding amount of these loans, reduced by the deposits and stocks held by the borrower in the cooperative institution at the time of default and a deductible from the lending cooperative of approximately 5%. The maximum exposure per guaranteed loan is \$40,000. At December 31, 2012 and December 31, 2011, Cooperativa maintains a reserve for possible losses on these bonds of approximately \$6,918,000.

B. Assessments

None

C. Gain Contingencies

None

D. Extra Contractual Obligation and Bad Faith Losses

None

E. All other Contingencies

Cooperativa is subject to various legal claims arising during the ordinary course of business, including legal claims associated with insurance policies. While the final outcome of these claims is uncertain, management, with the advice of its legal counsel, believes that such claims will not have a significant effect over the financial position of Cooperativa.

Note 15 – Leases

Cooperativa leases branch offices spaces under various non-cancelable operating lease agreements. Rental expenses for 2012 and 2011 amounted to \$1,781,757 and \$1,901,394, respectively. Certain rental commitments have renewal options and are subject to adjustments in future periods. At January 1, 2013, the minimum aggregate rental commitments are as follows:

NOTES TO FINANCIAL STATEMENTS

Year Ending December 31	Operating Leases
1.....2013	\$ 1,463,407
2.....2014	\$ 1,396,092
3.....2015	\$ 1,065,086
4.....2016	\$ 803,414
5.....2017	\$ 398,265
6.....Over 2017	\$ 1,110,004

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

None

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

None

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

None

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

None

Note 20- Fair Value

A. Inputs used for Assets and Liabilities Measured at Fair Value

1. Assets and Liabilities Measured at Fair Value: Level 1, 2 and 3

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the following table:

Fair Value Measurements at Reporting Date Using

	As reflected on the statutory statement of admitted assets, liabilities, surplus, and other funds as of December 31, 2012	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Bonds	\$ -	-	-	-
Industrial and Miscellaneous	957,500	-	957,500	-
Common stocks			-	-
Industrial and Miscellaneous	45,283,483	45,283,483		
Perpetual Preferred Stocks				
Industrial and Miscellaneous	3,884,502	3,884,502	-	-
	\$ 50,125,485	49,167,985	957,500	-

2. Roll forward of Level 3 items

The Company has no assets or liabilities measured at fair value in this level.

3. Transfers Between Levels

The Company has not made transfers between levels.

4. Inputs Techniques used for Fair Value in Levels 2 and 3

As of December 31, 2012 the company has no assets or liabilities reported at Fair Value in Level 3. The reported fair value of investments in Level 2 was \$957,500, which includes a corporate bond. The price to measure fair value was determined by broker quotes.

5. None

B. Other Fair Value Disclosure

None

NOTES TO FINANCIAL STATEMENTS

C. The aggregate fair value for all financial instruments for period ended 12/31/2012 is as follows:

Type of Financial Instrument	Aggregate Fair					Not Practicable (Carrying Value)
	Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	
Bonds	\$ 136,938,859	133,880,609	-	136,938,859	-	-
Cash Equivalent	15,000,000	15,000,000	-	15,000,000	-	-
Common Stocks	46,143,153	46,143,153	45,283,483	-	-	859,669
Perpetual Preferred Stocks	3,985,557	3,985,557	3,884,502	-	-	101,055
Redeemable Preferred Stocks	3,094,200	3,054,066	2,509,200	535,000	-	50,000
Mortgage Backed Securities	23,293,402	22,149,264	-	23,293,402	-	-
	<u>\$ 228,455,171</u>	<u>224,212,649</u>	<u>51,677,185</u>	<u>175,767,261</u>		<u>1,010,724</u>

D. Reasons not Practical to Estimate Fair Value

Type of Financial Instrument	Carrying Value	Effective Interest	
		Rate	Maturity Date
Common Stocks	859,669	-	-
Redeemable Preferred Stocks	50,000	-	-
Perpetual Preferred Stocks	101,055	-	-
	<u>\$ 1,010,724</u>	<u>-</u>	<u>-</u>

As of December 31, 2012, the investment categorized in Not Practicable to Estimate Fair Value was \$1,010,724. These securities are common and preferred stocks within the cooperative movement to sponsor the development and growth of new and existing cooperatives. There are no markets for these securities.

Note 21- Other Items

Borrow money consist of two loans secured by Cooperative's corporate vehicles is included in miscellaneous liabilities. The first is from Cooperativa Ahorro y Credito de Rincon issued on November 1st, 2009 for \$526,587 with monthly interest and principal payments of \$12,168 and a carrying value of \$111,083. The second is from Baxter Credit Union issued on December 18, 2009 for \$166,629 with monthly interest and principal payments of \$2,407 and a carrying value of \$30,580. Interest paid for the year ended on December 31, 2012 and December 31, 2011 for these loans was \$12,948 and \$21,173, respectively.

Note 22- Events Subsequent

Subsequent events have been considered through the date of issuance of these statutory financial statements. There were no events subsequent to the end of the year that merited recognition or disclosure in these statements.

Note 23- Reinsurance

A. Unsecured Reinsurance Recoverable

Cooperativa does not have an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with any individual reinsurers, authorized or unauthorized, exceeds 3% of Cooperativa's policyholder surplus.

B. Reinsurance Recoverable in Dispute

None

C. Reinsurance Assumed and Ceded

A summary of significant assumed and ceded reinsurance are as follows:

NOTES TO FINANCIAL STATEMENTS

Assumed Reinsurance		Ceded Reinsurance		Net	
Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 823,207	\$ -	\$ 3,401,614	\$ -	\$ (2,578,407)	\$ -
\$ 823,207	\$ -	\$ 3,401,614	\$ -	\$ (2,578,407)	\$ -

J Premium Reserve \$ 97,993,566

D. Uncollectible Reinsurance

None

E. Commutation of Ceded Reinsurance

None

F. Retroactive Reinsurance

None

G. Reinsurance Accounted for as a Deposit

None

Note 24- Retrospective Rated Contracts & Contracts Subject to Redetermination

None

Note 25- Changes in Incurred Losses and Loss Adjustment Expenses

None

Note 26- Intercompany Pooling Arrangements

None

Note 27- Structured Settlements

None

Note 28- Health Care Receivables

None

Note 29- Participating Policies

None

Note 30- Premium Deficiency Reserve

None

Note 31- High Deductible

None

Note 32- Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

None

Note 33- Asbestos/ Environmental Reserve

None

Note 34- Subscriber Saving Accounts

None

Note 35- Multiples Peril Crop

NOTES TO FINANCIAL STATEMENTS

None

Note 36- Financial Guaranty Insurance

None

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. 12/31/2010
- 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. 12/31/2010
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/30/2012
- 3.4 By what department or departments?
Commissioner of Insurance of Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes (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)

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

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

6.2 If yes, give full information:
.....

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

7.2 If yes, 7.21 State the percentage of foreign control;%

7.22 State the nationality(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
------------------	---------------------

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

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

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

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

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG LLP
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes () No (X)
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Model Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes () No (X)
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with domiciliary state insurance laws? Yes (X) No () N/A ()
- 10.6 If the response to 10.5 is no or n/a, please explain:
.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
TOWERS WATSON MARTHA WINSLOW FCAS. MAA
- 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 (X)
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes () No (X)
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes () No () N/A (X)
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(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. Yes (X) No ()
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes () No (X)
- 14.21 If the response to 14.2 is Yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes () No (X)
- 14.31 If the response to 14.3 is Yes, provide the nature of any waiver(s).
.....
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes () No (X)
- 15.2 If the response to 15.1 is yes, indicated the American Bankers Association (ABA) Routing Number and the name of issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

BOARD OF DIRECTORS

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

FINANCIAL

- | | | |
|------|--|---------------------|
| 19. | Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? | Yes () No (X) |
| 20.1 | Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans): | |
| | 20.11 To directors or other officers | \$ |
| | 20.12 To stockholders not officers | \$ |
| | 20.13 Trustees, supreme or grand (Fraternal only) | \$ |
| 20.2 | Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans): | |
| | 20.21 To directors or other officers | \$ |
| | 20.22 To stockholders not officers | \$ |
| | 20.23 Trustees, supreme or grand (Fraternal only) | \$ |
| 21.1 | Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? | Yes () No (X) |
| 21.2 | If yes, state the amount thereof at December 31 of the current year: | |
| | 21.21 Rented from others | \$ |
| | 21.22 Borrowed from others | \$ |
| | 21.23 Leased from others | \$ |
| | 21.24 Other | \$ |
| 22.1 | Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? | Yes () No (X) |
| 22.2 | If answer is yes: | |
| | 22.21 Amount paid as losses or risk adjustment | \$ |
| | 22.22 Amount paid as expenses | \$ |
| | 22.23 Other amounts paid | \$ |
| 23.1 | Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? | Yes (X) No () |
| 23.2 | If yes, indicate any amounts receivable from parent included in the Page 2 amount: | \$ 33,926,341 |

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes (X) No ()
- 24.02 If no, give full and complete information relating thereto:
.....
.....
- 24.03 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 17 where this information is also provided)
.....
.....
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in Risk-Based Capital Instructions? Yes () No () N/A (X)
- 24.05 If answer to 24.04 is YES, report amount of collateral for conforming programs. \$
- 24.06 If answer to 24.04 is NO, report amount of collateral for other programs. \$
- 24.07 Does your 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)
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes () No () N/A (X)
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes () No () N/A (X)
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvented collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.103 Total payable for securities lending reported on the liability page \$
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03) Yes () No (X)
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|--|----------|
| | 25.21 Subject to repurchase agreements | \$ |
| | 25.22 Subject to reverse repurchase agreements | \$ |
| | 25.23 Subject to dollar repurchase agreements | \$ |
| | 25.24 Subject to reverse dollar repurchase agreements | \$ |
| | 25.25 Pledged as collateral | \$ |
| | 25.26 Placed under option agreements | \$ |
| | 25.27 Letter stock or securities restricted as to sale | \$ |
| | 25.28 On deposit with state or other regulatory body | \$ |
| | 25.29 Other | \$ |

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

INVESTMENT

25.3 For category (25.27) provide the following:

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

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes () No (X)
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes () No () N/A (X)
If no, attach a description with this statement.
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes () No (X)
- 27.2 If yes, state the amount thereof at December 31 of the current year. \$
28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds, and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III General Examination Considerations, F - Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes (X) No ()

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

1 Name of Custodian(s)	2 Custodian's Address
SANTANDER SECURITIES	B7 TABONUCO STREET 1800, GUAYNABO PR 00968
MERRILL LYNCH	BANCO POPULAR CENTER SUITE 1830, SAN JUAN PR 00918
POPULAR SECURITIES	209 MUNOZ RIVERA, POPULAR CENTER, SAN JUAN PR 00918
UBS FINANCIAL	AMERICAN INTERNATIONAL PLAZA 250 MUNOZ RIVERA SAN JUAN PR 00918
BANCO POPULAR DE PUERTO RICO	PO BOX 362708 SAN JUAN PR 00936-2708
BBVA SECURITIES	254 MUNOZ RIVERA AVE. SAN JUAN PR 00918
SAMUEL A. RAMIREZ & COMPANY, INC.	POPULAR CENTER 209 MUNOZ RIVERA AVE, SUITE 1000, SAN JUAN PR 00918

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

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

INVESTMENT

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

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

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

28.05 Identify all investment advisors, broker/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
	LORD ABBETT	90 HUF DIN ST JERSEY CITY NJ 07302
	SCHAFFER CULLEN CAPITAL	645 FIFTH AVE NEW YORK NY 10022
	LEGG MASON	DELAWARE BUSINESS CENTER 2 RIGHTER PRKWY STE 100 WILMINGTON
	BLACKROCK	PO BOX 9074 PRINCETON NJ 08543-9074

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

29.2 If yes, complete the following schedule:

1 CUSIP Number	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
233379-71-8	DWS RREEF Global Infrastruct Fund	5,080,464
74441R-10-2	Prudential Short Term Corp Bond Fund	6,052,398
880208-10-3	Templeton Global Bond Fund	5,037,651
29.2999 - Total		16,170,513

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

1 Name of Mutual Fund (from question 29.2)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
DWS RREEF Global Infrastruct Fund	National Grid PLC	366,047	12/31/2012
DWS RREEF Global Infrastruct Fund	TransCanada Corp	347,758	12/31/2012
DWS RREEF Global Infrastruct Fund	American Tower Corp	324,743	12/31/2012
DWS RREEF Global Infrastruct Fund	Enbridge Inc	273,735	12/31/2012
DWS RREEF Global Infrastruct Fund	Sempra Energy	247,927	12/31/2012
Prudential Short Term Corp Bond Fund	US 2YR Note Mar13	1,027,334	12/31/2012
Prudential Short Term Corp Bond Fund	C 3 .953 06/15/2016	63,005	12/31/2012
Prudential Short Term Corp Bond Fund	JPM 5.125 09/15/2014	33,167	12/31/2012
Prudential Short Term Corp Bond Fund	BAC 6.09/01/2017	32,865	12/31/2012
Prudential Short Term Corp Bond Fund	GS 3.625 02/07/2016	32,441	12/31/2012
Templeton Global Bond Fund	IRISH 5 10/18/2020	148,762	12/31/2012
Templeton Global Bond Fund	NDFB 3 12/10/2013	122,919	12/31/2012
Templeton Global Bond Fund	NDFB 3.75 06/10/2013	110,123	12/31/2012
Templeton Global Bond Fund	KOMINS 2.25 05/05/2014	96,874	12/31/2012

(continues)

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE COOPERATIVA DE SEGUROS MULTIPLES DE PR

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

1 Name of Mutual Fund (from question 29.2)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
(continued) Templeton Global Bond Fund	NSWTC 5.50 08/01/2013	84,582	12/31/2012

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

INVESTMENT

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	\$ 171,029,871	\$ 175,232,260	\$ 4,202,389
30.2 Preferred stocks	\$ 9,039,623	\$ 9,079,757	\$ 40,134
30.3 Totals	\$ 180,069,494	\$ 184,312,017	\$ 4,242,523

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

The fair value were determined by broker or custodian, exchanges and bloomberg.

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

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

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

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

32.2 If no, list exceptions:
.....
.....

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

OTHER

33.1 Amount of payments to Trade Associations, service organizations and statistical or Rating Bureaus, if any? \$ 554,185

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

1 Name	2 Amount Paid
Insurance Service Office	\$ 554,185
.....	\$
.....	\$
.....	\$

34.1 Amount of payments for legal expenses, if any? \$ 599,572

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

1 Name	2 Amount Paid
.....	\$
.....	\$
.....	\$
.....	\$

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

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

1 Name	2 Amount Paid
.....	\$
.....	\$
.....	\$
.....	\$

GENERAL INTERROGATORIES
PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

1.31 Reason for excluding:

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in 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 ()

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?

- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:

- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?

- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes (X) No ()
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.

- 7.1 Has 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 31 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 (X) No () N/A ()
- 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): \$ 10,000,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes () No (X)
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes () No (X)
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes () No (X)
- 14.4 If the answer to 14.3 is no, are the methods described in 14.2 entirely contained in written agreements? Yes (X) No ()
- 14.5 If the answer to 14.4 is no, please explain:

- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes () No (X)
- 15.2 If yes, give full information.

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 2012	2 2011	3 2010	4 2009	5 2008
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 and 3)					
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)	40,314,069	40,034,294	41,586,132	40,710,646	41,336,781
2. Property lines (Lines 1, 2, 9, 12, 21 and 26)	114,668,697	104,229,614	94,503,517	92,059,147	101,957,980
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	22,159,450	26,820,681	30,531,036	28,587,173	27,342,283
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	10,889,111	10,045,932	9,961,162	9,338,853	10,810,230
5. Nonproportional reinsurance lines (Lines 31, 32 and 33)	238,675				
6. Total (Line 35)	188,270,002	181,130,521	176,581,847	170,695,819	181,447,274
Net Premiums Written (Page 8, Part 1B, Column 6)					
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)	38,928,614	38,790,725	39,964,636	39,140,498	39,563,288
8. Property lines (Lines 1, 2, 9, 12, 21 and 26)	103,448,708	94,038,323	83,704,620	83,435,367	93,175,704
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	8,123,290	9,617,192	14,793,567	12,531,728	11,247,341
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	7,049,225	6,281,765	6,124,351	5,480,000	7,163,748
11. Nonproportional reinsurance lines (Line 31, 32 and 33)	238,675				
12. Total (Line 35)	157,788,512	148,728,005	144,587,174	140,587,593	151,150,081
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(15,489,122)	(15,633,601)	(38,631,058)	(26,248,006)	(6,569,409)
14. Net investment gain (loss) (Line 11)	20,945,893	14,180,978	11,603,838	6,189,269	4,306,383
15. Total other income (Line 15)	2,779,706	2,540,439	2,555,368	2,576,892	2,592,613
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)				(550,685)	
18. Net income (Line 20)	8,236,477	1,087,816	(24,471,852)	(16,931,160)	329,587
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Column 3)	492,888,708	467,182,214	472,043,621	467,437,390	469,440,256
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	5,123,729	5,105,262	5,541,983	5,760,037	4,961,631
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)	310,956,952	283,294,878	274,167,876	254,142,990	255,309,148
22. Losses (Page 3, Line 1)	27,917,738	37,307,323	43,150,963	34,545,188	32,310,669
23. Loss adjustment expenses (Page 3, Line 3)	8,671,924	10,685,435	11,972,590	8,132,940	6,820,484
24. Unearned premiums (Page 3, Line 9)	96,641,166	93,761,198	91,830,828	91,544,567	97,755,031
25. Capital paid up (Page 3, Line 30 and Line 31)	38,503,381	36,669,029	34,643,889	31,315,425	30,062,356
26. Surplus as regards policyholders (Page 3, Line 37)	181,931,756	183,887,336	197,875,745	213,294,400	213,031,215
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	14,543,442	17,987,530	(604,197)	(27,991,189)	(13,032,946)
Risk-Based Capital Analysis					
28. Total adjusted capital	181,931,756	183,887,336	197,875,745	213,294,400	213,031,215
29. Authorized control level risk-based capital	20,447,067	19,470,949	25,646,393	29,014,729	24,816,633
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	35.8	46.0	46.0	50.9	47.6
31. Stocks (Line 2.1 and Line 2.2)	28.0	30.9	31.4	29.0	30.0
32. Mortgage loans on real estate (Line 3.1 and Line 3.2)					
33. Real estate (Lines 4.1, 4.2 and 4.3)	2.2	2.4	2.3	2.6	2.6
34. Cash, cash equivalents and short-term investments (Line 5)	32.1	18.7	18.3	15.2	17.7
35. Contact loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	1.9	1.9	2.0	X X X	X X X
38. Receivables for securities (Line 9)		0.1		2.3	2.1
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)				X X X	X X X
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)	69,095,836	77,883,078	78,073,009	70,528,031	72,374,919
45. Affiliated short-term investments (Schedule DA Verification, Column 5, Line 10)		90,183	110,183	280,183	
46. Affiliated mortgage loans on real estate					
47. All other affiliated		2,353,064	338,089	391,186	
48. Total of above Line 42 through Line 47	69,095,836	80,326,325	78,521,281	71,199,400	72,374,919
49. Total investment in parent included in Line 42 through Line 47 above					
50. 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)	38.0	43.7	39.5	33.2	33.8

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2012	2 2011	3 2010	4 2009	5 2008
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(6,681,459)	(7,066,925)	11,316,026	18,780,103	(21,532,641)
52. Dividends to stockholders (Line 35)	(1,632,888)	(1,523,763)	(1,409,142)	(1,173,049)	(1,546,351)
53. Change in surplus as regards policyholders for the year (Line 38)	(1,955,580)	(13,968,409)	(15,418,655)	263,185	(31,086,266)
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. 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)	22,135,501	22,348,514	24,615,779	23,775,597	21,179,652
55. Property lines (Lines 1, 2, 9, 12, 21 and 26)	67,160,157	56,678,973	46,400,572	50,110,865	55,484,112
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	12,091,984	13,946,663	13,810,902	10,183,457	8,065,848
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	3,956,978	4,547,354	6,653,889	7,254,107	6,642,893
58. Nonproportional reinsurance lines (Lines 31, 32, and 33)	6,481				
59. Total (Line 35)	105,351,101	97,521,504	91,481,142	91,324,026	91,372,505
Net Losses Paid (Page 9, Part 2, Column 4)					
60. 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)	22,149,156	21,634,222	24,239,776	23,286,317	21,177,562
61. Property lines (Lines 1, 2, 9, 12, 21 and 26)	66,895,106	56,359,491	46,111,095	49,925,219	55,195,974
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	12,028,107	13,200,525	13,232,762	9,483,477	7,335,847
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	1,768,616	2,050,211	4,437,318	5,325,997	5,016,508
64. Nonproportional reinsurance lines (Lines 31, 32, and 33)	6,481				
65. Total (Line 35)	102,847,466	93,244,449	88,020,951	88,021,010	88,725,891
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	60.3	59.5	67.0	61.5	54.8
68. Loss expenses incurred (Line 3)	8.3	10.6	13.5	10.9	8.3
69. Other underwriting expenses incurred (Line 4)	41.3	40.5	46.3	45.5	41.0
70. Net underwriting gain (loss) (Line 8)	(10.0)	(10.6)	(26.8)	(17.9)	(4.1)
Other Percentages					
71. 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)	38.8	38.3	44.5	45.7	41.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Line 2 plus Line 3 divided by Page 4, Line 1 x 100.0)	68.7	70.2	80.4	72.4	63.1
73. 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)	86.7	80.9	73.1	65.9	70.6
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	1,513	(2,628)	6,041	5,422	(1,059)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)	0.8	(1.3)	2.8	2.5	(0.4)
Two Year Loss Development (000 omitted)					
76. 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)	(1,973)	3,965	7,698	1,626	(1,677)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)	(1.0)	1.9	3.6	0.7	(0.8)

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	(18)	(100)	20	(7)	3		20	112	X X X
2. 2003	196,403	26,864	169,539	110,789	2,188	1,794	42	8,631	36	11,054	118,948	X X X
3. 2004	203,658	27,433	176,225	141,296	10,279	2,841	143	12,173	85	11,877	145,803	X X X
4. 2005	209,848	26,481	183,367	117,818	2,020	1,519	35	12,940	30	11,581	130,192	X X X
5. 2006	210,894	28,037	182,857	115,411	2,456	1,889	88	11,867	58	10,434	126,565	X X X
6. 2007	202,113	29,564	172,549	107,985	2,609	3,184	197	11,818	35	9,734	120,146	X X X
7. 2008	189,991	30,698	159,293	92,571	2,458	2,501	1	12,147	24	8,695	104,736	X X X
8. 2009	177,466	29,570	147,896	91,208	2,667	2,568	1	11,983	37	8,727	103,054	X X X
9. 2010	175,272	30,971	144,301	92,871	3,163	2,473	1	12,213	45	8,173	104,348	X X X
10. 2011	180,675	33,877	146,798	89,133	3,420	581	2	13,392	42	9,336	99,642	X X X
11. 2012	186,398	31,490	154,908	80,068	2,293	56		9,632	4	5,861	87,459	X X X
12. Totals	X X X	X X X	X X X	1,039,132	33,453	19,426	503	116,799	396	95,492	1,141,005	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.	211	73										138	X X X
2.	106				12				6			124	X X X
3.	111		3		13				6			133	X X X
4.	461	30	34		57				25			547	X X X
5.	261		49		43				38		3	391	X X X
6.	455	2	42		95				63	5	7	648	X X X
7.	714	119	82		147	(11)			110	4	12	941	X X X
8.	2,115	10	278		509	149			503	25	122	3,221	X X X
9.	5,122	2,501	1,240	1,164	1,445	109			992	145	224	4,880	X X X
10.	4,363	585	2,033	1,026	1,570	703			1,146	85	703	6,713	X X X
11.	8,848	90	7,397	407	1,585	331			1,884	31	7,602	18,855	X X X
12.	22,767	3,410	11,158	2,597	5,476	1,281			4,773	295	8,673	36,591	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	138	
2.	121,338	2,266	119,072	61.8	8.4	70.2				106	18
3.	156,443	10,507	145,936	76.8	38.3	82.8				114	19
4.	132,854	2,115	130,739	63.3	8.0	71.3				465	82
5.	129,558	2,602	126,956	61.4	9.3	69.4				310	81
6.	123,642	2,848	120,794	61.2	9.6	70.0				495	153
7.	108,272	2,595	105,677	57.0	8.5	66.3				677	264
8.	109,164	2,889	106,275	61.5	9.8	71.9				2,383	838
9.	116,356	7,128	109,228	66.4	23.0	75.7				2,697	2,183
10.	112,218	5,863	106,355	62.1	17.3	72.4				4,785	1,928
11.	109,470	3,156	106,314	58.7	10.0	68.6				15,748	3,107
12.	X X X	X X X	X X X	X X X	X X X	X X X			X X X	27,918	8,673

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 2003	2 2004	3 2005	4 2006	5 2007	6 2008	7 2009	8 2010	9 2011	10 2012	11 One Year	12 Two Year	
1. Prior	17,766	14,661	14,473	14,955	13,863	13,736	13,974	13,791	12,801	12,940	139	(851)	
2. 2003	114,361	112,562	111,462	111,653	111,287	110,943	110,583	110,536	110,582	110,471	(111)	(65)	
3. 2004	X X X	131,913	133,113	134,607	134,073	134,009	134,227	134,252	134,217	133,842	(375)	(410)	
4. 2005	X X X	X X X	118,422	119,154	118,503	119,073	118,770	118,721	118,294	117,804	(490)	(917)	
5. 2006	X X X	X X X	X X X	114,520	115,044	115,451	115,797	115,749	115,583	115,109	(474)	(640)	
6. 2007	X X X	X X X	X X X	X X X	106,680	105,180	107,726	108,823	108,837	108,953	116	130	
7. 2008	X X X	X X X	X X X	X X X	X X X	89,591	92,328	93,809	93,243	93,448	205	(361)	
8. 2009	X X X	X X X	X X X	X X X	X X X	X X X	88,905	92,670	92,719	93,851	1,132	1,181	
9. 2010	X X X	X X X	X X X	X X X	X X X	X X X	X X X	96,253	95,701	96,213	512	(40)	
10. 2011	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	91,085	91,944	859	X X X	
11. 2012	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	94,833	X X X	X X X	
											12. Totals	1,513	(1,973)

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 2003	2 2004	3 2005	4 2006	5 2007	6 2008	7 2009	8 2010	9 2011	10 2012	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	0 0 0	4,775	7,983	11,002	11,497	11,943	13,094	13,399	12,693	12,802	X X X	X X X
2. 2003	90,222	104,177	107,145	108,627	109,531	110,338	110,294	110,350	110,377	110,353	X X X	X X X
3. 2004	X X X	107,255	125,650	129,337	130,491	131,546	132,739	133,345	133,324	133,715	X X X	X X X
4. 2005	X X X	X X X	99,987	113,599	114,999	116,154	116,934	117,239	117,198	117,282	X X X	X X X
5. 2006	X X X	X X X	X X X	93,011	108,796	110,849	112,776	114,120	114,343	114,756	X X X	X X X
6. 2007	X X X	X X X	X X X	X X X	86,744	98,669	102,617	106,544	107,888	108,363	X X X	X X X
7. 2008	X X X	X X X	X X X	X X X	X X X	72,608	85,349	89,436	91,142	92,613	X X X	X X X
8. 2009	X X X	X X X	X X X	X X X	X X X	X X X	69,191	83,620	88,046	91,108	X X X	X X X
9. 2010	X X X	X X X	X X X	X X X	X X X	X X X	X X X	66,596	83,206	92,180	X X X	X X X
10. 2011	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	72,310	86,292	X X X	X X X
11. 2012	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	77,831	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 2003	2 2004	3 2005	4 2006	5 2007	6 2008	7 2009	8 2010	9 2011	10 2012
1. Prior	2,240	913	279	1	27	47	15			
2. 2003	6,606	350	(9)	10	19		(46)		23	
3. 2004	X X X	11,491	1,130	297	89	15	(40)	16	2	3
4. 2005	X X X	X X X	9,094	912	157	37	(49)	49	37	34
5. 2006	X X X	X X X	X X X	9,155	834	321	(98)	94	80	49
6. 2007	X X X	X X X	X X X	X X X	9,237	985	429	318	87	42
7. 2008	X X X	X X X	X X X	X X X	X X X	7,077	937	699	170	82
8. 2009	X X X	X X X	X X X	X X X	X X X	X X X	7,042	2,003	530	278
9. 2010	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,024	2,499	76
10. 2011	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,306	1,007
11. 2012	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	6,990

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1		4	5	6	7	8	9		
	Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken								
		2	3							
		Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Column 2)	
1. Alabama	AL	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	N								
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. Dist. Columbia	DC	N								
10. Florida	FL	N	(2,508)	138,620		7,533,014	3,341,541	6,377,059		
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	N								
21. Maryland	MD	N								
22. Massachusetts	MA	N								
23. Michigan	MI	N								
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	N								
39. Pennsylvania	PA	N								
40. Rhode Island	RI	N								
41. South Carolina	SC	N								
42. South Dakota	SD	N								
43. Tennessee	TN	N								
44. Texas	TX	N								
45. Utah	UT	N								
46. Vermont	VT	N								
47. Virginia	VA	N								
48. Washington	WA	N								
49. West Virginia	WV	N								
50. Wisconsin	WI	N								
51. Wyoming	WY	N								
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N	183,908,365	182,410,081		95,859,584	94,303,606	26,064,156	37,488	739,766
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate other alien	OT	N	X X X							
59. Totals	(a)		183,905,857	182,548,701		103,392,598	97,645,147	32,441,215	37,488	739,766
DETAILS OF WRITE-INS										
58001.		X X X								
58002.		X X X								
58003.		X X X								
58998. Summary of remaining write-ins for Line 58 from overflow page		X X X								
58999. Totals (Line 58001 through Line 58003 plus Line 58998) (Line 58 above)		X X X								

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

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

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



Property and Casualty

Annual Statement Blank Alphabetical Index

Assets	2	Schedule H - Parts 2, 3, and 4	32
Cash Flow	5	Schedule H - Part 5 - Health Claims	33
Exhibit of Capital Gains (Losses)	12	Schedule P - Part 1 - Summary	34
Exhibit of Net Investment Income	12	Schedule P - Part 1A - Homeowners/ Farmowners	36
Exhibit of Nonadmitted Assets	13	Schedule P - Part 1B - Private Passenger Auto Liability/Medical	37
Exhibit of Premiums and Losses (State Page)	19	Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical	38
Five-Year Historical Data	17	Schedule P - Part 1D - Workers' Compensation	39
General Interrogatories	15	Schedule P - Part 1E - Commercial Multiple Peril	40
Jurat Page	1	Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence	41
Liabilities, Surplus and Other Funds	3	Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made	42
Notes To Financial Statements	14	Schedule P - Part 1G - Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery)	43
Overflow Page For Write-ins	101	Schedule P - Part 1H - Section 1 - Other Liability - Occurrence	44
Schedule A - Part 1	E01	Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made	45
Schedule A - Part 2	E02	Schedule P - Part 1I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	46
Schedule A - Part 3	E03	Schedule P - Part 1J - Auto Physical Damage	47
Schedule A - Verification Between Years	SI02	Schedule P - Part 1K - Fidelity/Surety	48
Schedule B - Part 1	E04	Schedule P - Part 1L - Other (Including Credit, Accident and Health)	49
Schedule B - Part 2	E05	Schedule P - Part 1M - International	50
Schedule B - Part 3	E06	Schedule P - Part 1N - Reinsurance	51
Schedule B - Verification Between Years	SI02	Schedule P - Part 1O - Reinsurance	52
Schedule BA - Part 1	E07	Schedule P - Part 1P - Reinsurance	53
Schedule BA - Part 2	E08	Schedule P - Part 1R - Section 1 - Products Liability - Occurrence	54
Schedule BA - Part 3	E09	Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made	55
Schedule BA - Verification Between Years	SI03	Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty	56
Schedule D - Part 1	E10	Schedule P - Part 1T - Warranty	57
Schedule D - Part 1A - Section 1	SI05	Schedule P - Parts 2, 3, and 4 - Summary	35
Schedule D - Part 1A - Section 2	SI08	Schedule P - Part 2A - Homeowners/ Farmowners	58
Schedule D - Part 2 - Section 1	E11	Schedule P - Part 2B - Private Passenger Auto Liability/Medical	58
Schedule D - Part 2 - Section 2	E12	Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical	58
Schedule D - Part 3	E13	Schedule P - Part 2D - Workers' Compensation	58
Schedule D - Part 4	E14	Schedule P - Part 2E - Commercial Multiple Peril	58
Schedule D - Part 5	E15	Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence	59
Schedule D - Part 6 - Section 1	E16	Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made	59
Schedule D - Part 6 - Section 2	E16	Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	59
Schedule D - Summary By Country	SI04	Schedule P - Part 2H - Section 1 - Other Liability - Occurrence	59
Schedule D - Verification Between Years	SI03	Schedule P - Part 2H - Section 2 - Other Liability - Claims-Made	59
Schedule DA - Part 1	E17	Schedule P - Part 2I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	60
Schedule DA - Verification Between Years	SI10	Schedule P - Part 2J - Auto Physical Damage	60
Schedule DB - Part A - Section 1	E18	Schedule P - Part 2K - Fidelity/Surety	60
Schedule DB - Part A - Section 2	E19	Schedule P - Part 2L - Other (Including Credit, Accident and Health)	60
Schedule DB - Part A - Verification Between Years	SI11	Schedule P - Part 2M - International	60
Schedule DB - Part B - Section 1	E20	Schedule P - Part 2N - Reinsurance	61
Schedule DB - Part B - Section 2	E21	Schedule P - Part 2O - Reinsurance	61
Schedule DB - Part B - Verification Between Years	SI11	Schedule P - Part 2P - Reinsurance	61
Schedule DB - Part C - Section 1	SI12	Schedule P - Part 2R - Section 1 - Products Liability - Occurrence	62
Schedule DB - Part C - Section 2	SI13	Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made	62
Schedule DB - Part D	E22	Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty	62
Schedule DB - Verification	SI14	Schedule P - Part 2T - Warranty	62
Schedule DL - Part 1	E23	Schedule P - Part 3A - Homeowners/ Farmowners	63
Schedule DL - Part 2	E24	Schedule P - Part 3B - Private Passenger Auto Liability/Medical	63
Schedule E - Part 1 - Cash	E25	Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical	63
Schedule E - Part 2 - Cash Equivalents	E26	Schedule P - Part 3D - Workers' Compensation	63
Schedule E - Part 3 - Special Deposits	E27	Schedule P - Part 3E - Commercial Multiple Peril	63
Schedule E - Verification Between Years	SI15	Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence	64
Schedule F - Part 1	20	Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made	64
Schedule F - Part 2	21	Schedule P - Part 3G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	64
Schedule F - Part 3	22	Schedule P - Part 3H - Section 1 - Other Liability - Occurrence	64
Schedule F - Part 4	23	Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made	64
Schedule F - Part 5	24	Schedule P - Part 3I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	65
Schedule F - Part 6 - Section 1	25	Schedule P - Part 3J - Auto Physical Damage	65
Schedule F - Part 6 - Section 2	27	Schedule P - Part 3K - Fidelity/Surety	65
Schedule F - Part 7	28		
Schedule F - Part 8	29		
Schedule F - Part 9	30		
Schedule H - Accident and Health Exhibit - Part 1	31		

Property and Casualty

Annual Statement Blank Alphabetical Index (cont.)

Schedule P - Part 3L - Other (Including Credit, Accident and Health)	65	Supplemental Exhibits and Schedules Interrogatories	100
Schedule P - Part 3M - International	65	Underwriting and Investment Exhibit Part 1	6
Schedule P - Part 3N - Reinsurance	66	Underwriting and Investment Exhibit Part 1A	7
Schedule P - Part 3O - Reinsurance	66	Underwriting and Investment Exhibit Part 1B	8
Schedule P - Part 3P - Reinsurance	66	Underwriting and Investment Exhibit Part 2	9
Schedule P - Part 3R - Section 1 - Products Liability - Occurrence	67	Underwriting and Investment Exhibit Part 2A	10
Schedule P - Part 3R - Section 2 - Products Liability - Claims-Made	67	Underwriting and Investment Exhibit Part 3	11
Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty	67		
Schedule P - Part 3T - Warranty	67		
Schedule P - Part 4A - Homeowners/Farmowners	68		
Schedule P - Part 4B - Private Passenger Auto Liability/Medical	68		
Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical	68		
Schedule P - Part 4D - Workers' Compensation	68		
Schedule P - Part 4E - Commercial Multiple Peril	68		
Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence	69		
Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made	69		
Schedule P - Part 4G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	69		
Schedule P - Part 4H - Section 1 - Other Liability - Occurrence	69		
Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made	69		
Schedule P - Part 4I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	70		
Schedule P - Part 4J - Auto Physical Damage	70		
Schedule P - Part 4K - Fidelity/Surety	70		
Schedule P - Part 4L - Other (Including Credit, Accident and Health)	70		
Schedule P - Part 4M - International	70		
Schedule P - Part 4N - Reinsurance	71		
Schedule P - Part 4O - Reinsurance	71		
Schedule P - Part 4P - Reinsurance	71		
Schedule P - Part 4R - Section 1 - Products Liability - Occurrence	72		
Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made	72		
Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty	72		
Schedule P - Part 4T - Warranty	72		
Schedule P - Part 5A - Homeowners/Farmowners	73		
Schedule P - Part 5B - Private Passenger Auto Liability/Medical	74		
Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical	75		
Schedule P - Part 5D - Workers' Compensation	76		
Schedule P - Part 5E - Commercial Multiple Peril	77		
Schedule P - Part 5F - Medical Professional Liability - Claims-Made	79		
Schedule P - Part 5F - Medical Professional Liability - Occurrence	78		
Schedule P - Part 5H - Other Liability - Claims-Made	81		
Schedule P - Part 5H - Other Liability - Occurrence	80		
Schedule P - Part 5R - Products Liability - Claims-Made	83		
Schedule P - Part 5R - Products Liability - Occurrence	82		
Schedule P - Part 5T - Warranty	84		
Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical	85		
Schedule P - Part 6D - Workers' Compensation	85		
Schedule P - Part 6E - Commercial Multiple Peril	86		
Schedule P - Part 6H - Other Liability - Claims-Made	87		
Schedule P - Part 6H - Other Liability - Occurrence	86		
Schedule P - Part 6M - International	87		
Schedule P - Part 6N - Reinsurance	88		
Schedule P - Part 6O - Reinsurance	88		
Schedule P - Part 6R - Products Liability - Claims-Made	89		
Schedule P - Part 6R - Products Liability - Occurrence	89		
Schedule P - Part 7A - Primary Loss Sensitive Contracts	90		
Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts	92		
Schedule P Interrogatories	94		
Schedule T - Exhibit of Premiums Written	95		
Schedule T - Part 2 - Interstate Compact	96		
Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group	97		
Schedule Y - Part 1A - Detail of Insurance Holding Company System	98		
Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates	99		
Statement of Income	4		
Summary Investment Schedule	SI01		