

ANNUAL STATEMENT

OF THE

**ASOCIACION DE SUSCRIPCION CONJUNTA DEL
SEGURO DE RESPONSABILIDAD OBLIGATORIO**

of

SAN JUAN

in the state of

Puerto Rico

TO THE

Insurance Department

OF THE STATE OF

Puerto Rico

For the Year Ended
DECEMBER 31, 2014

2014



ANNUAL STATEMENT
For the Year Ended DECEMBER 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

ASOCIACION DE SUSCRIPCION CONJUNTA DEL SEGURO DE RESPONSABILIDAD OBLIGATORIO

NAIC Group Code 0000 , 0000 NAIC Company Code 10899 Employer's ID Number 66-0541406
(Current Period) (Prior Period)

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

Country of Domicile United States of America

Incorporated/Organized 12/27/1995 Commenced Business 01/01/1998

Statutory Home Office Prof Of. Park V, 997 S. Roberto St., Suite 601 , SAN JUAN, PR, 00926
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office Prof. Office Park 997 San Roberto Stl, Suite 601
(Street and Number)

SAN JUAN, PR, 00926 (787)641-4161
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address PO BOX 11457 , San Juan , PR, 00910-2557
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records Prof. Office Park 997 San Roberto St., Suite 601
(Street and Number)

SAN JUAN, PR, 00926 (787)641-4161
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.ascpr.biz

Statutory Statement Contact Ms. Michelle Giraldi (787)641-7223
(Name) (Area Code)(Telephone Number)(Extension)

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(E-Mail Address) (Fax Number)

OFFICERS

<u>Name</u>	<u>Title</u>
Jose L. Blanco	President
Juan A. Terrassa	President of the Board of Directors
Miguel López	Vice-President of the Board of Directors

OTHERS

Lcdo. Roberto Castro, Assistant Secretary

DIRECTORS OR TRUSTEES

Juan A. Terrassa-Rep. of the Public Interest
 Lcda. Angelita Rieckehoff-Rep. of the Public Interest

Miguel López-Rep. of the Public Interest
 Cooperativa de Seguros Múltiples

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 the 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.

(Signature)
 Jose L. Blanco
(Printed Name)
 1.
 President
(Title)

(Signature)
 Lcdo. Roberto Castro
(Printed Name)
 2.
 Secretary
(Title)

(Signature)
 Juan A. Terrassa
(Printed Name)
 3.
 President of the Board of Directors
(Title)

Subscribed and sworn to before me this _____ day of _____, 2015

- a. Is this an original filing?
 b. If no, 1. State the amendment number
 2. Date filed
 3. Number of pages attached

Yes[X] No[]

(Notary Public Signature)

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1-2)	4 Net Admitted Assets
1. Bonds (Schedule D)	221,254,956		221,254,956	249,529,344
2. Stocks (Schedule D)				
2.1 Preferred stocks				
2.2 Common Stocks	13,521,349		13,521,349	
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 \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....14,862,508, Schedule E Part 1), cash equivalents (\$.....1,414,005, Schedule E Part 2) and short-term investments (\$.....419,261, Schedule DA)	16,695,774		16,695,774	14,925,819
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				3,090
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	251,472,079		251,472,079	264,458,253
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,071,926		2,071,926	2,330,027
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums)				
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	3,071,952	2,030,277	1,041,675	995,076
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	837,243	213,409	623,834	253,334
21. Furniture and equipment, including health care delivery assets (\$.....0)	565,188	565,188		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	10,594,280	3,123,630	7,470,650	7,619,169
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	268,612,668	5,932,504	262,680,164	275,655,859
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	268,612,668	5,932,504	262,680,164	275,655,859
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Other Assets	1,453,816	1,453,816		
2502. Remittance Account Receivable and Other A/R	9,140,464	1,669,814	7,470,650	7,619,169
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	10,594,280	3,123,630	7,470,650	7,619,169

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	17,550,101	22,939,804
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)	2,400,000	2,700,000
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	3,777,425	3,460,762
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	769,322	2,334,276
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....0 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	72,182,655	82,300,928
10. Advance premiums		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
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	31,440,000	31,913,645
15. Remittances and items not allocated		
16. Provision for reinsurance (including (\$.....0 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		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	8,910,791	10,851,369
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	137,030,294	156,500,784
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	137,030,294	156,500,784
29. Aggregate write-ins for special surplus funds	118,453,582	119,155,075
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	7,196,288	
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0)		
36.2 .....0 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, minus 36) (Page 4, Line 39)	125,649,870	119,155,075
38. TOTALS (Page 2, Line 28, Column 3)	262,680,164	275,655,859
DETAILS OF WRITE-INS		
2501. Uncollected Checks	1,575,123	2,003,437
2502. Legal Contingency		
2503. Premium Pending Distribution to Others	7,277,833	8,032,261
2598. Summary of remaining write-ins for Line 25 from overflow page	57,835	815,671
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	8,910,791	10,851,369
2901. Rule LXX Reserve	118,453,582	119,155,075
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)	118,453,582	119,155,075
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	143,925,759	165,648,048
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	85,214,286	97,930,491
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	15,851,055	15,793,072
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	14,714,211	15,850,491
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	115,779,552	129,574,054
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	28,146,207	36,073,994
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	7,581,336	10,308,417
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	(4,836,914)	5,484,099
11. Net investment gain or (loss) (Lines 9 + 10)	2,744,422	15,792,516
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	624,287	45,376
15. TOTAL Other Income (Lines 12 through 14)	624,287	45,376
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	31,514,916	51,911,886
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)	31,514,916	51,911,886
19. Federal and foreign income taxes incurred	11,780,046	13,229,138
20. Net income (Line 18 minus Line 19) (to Line 22)	19,734,870	38,682,748
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	119,155,075	293,131,330
22. Net income (from Line 20)	19,734,870	38,682,748
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	(5,615,282)	(2,102,721)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	1,738,438	(1,065,800)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	(1,820,862)	(351,563)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
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	(7,542,369)	(209,138,919)
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	6,494,795	(173,976,255)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	125,649,870	119,155,075
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Net Loss on Sale of Equipment	(1,159)	17,653
1402. Other losses	(200,000)	12,950
1403. Other Income	825,446	14,773
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	624,287	45,376
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)		

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	133,807,486	157,169,945
2.	Net investment income	9,338,244	14,351,741
3.	Miscellaneous income	624,287	45,376
4.	TOTAL (Lines 1 through 3)	143,770,017	171,567,062
5.	Benefit and loss related payments	90,603,989	108,935,131
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	30,496,576	31,766,311
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	12,895,000	10,659,999
10.	TOTAL (Lines 5 through 9)	133,995,565	151,361,441
11.	Net cash from operations (Line 4 minus Line 10)	9,774,452	20,205,621
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	79,956,995	288,907,197
12.2	Stocks	39,582	24,317,043
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		981
12.7	Miscellaneous proceeds	5,154,168	
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	85,150,745	313,225,221
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	63,903,028	134,925,141
13.2	Stocks	13,343,525	30,711
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		
13.6	Miscellaneous applications	5,151,091	3,090
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	82,397,644	134,958,942
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)	2,753,101	178,266,279
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		
16.2	Capital and paid in surplus, less treasury stock		
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders	7,542,369	209,138,919
16.6	Other cash provided (applied)	(3,215,230)	(3,276,987)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(10,757,599)	(212,415,906)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	1,769,954	(13,944,006)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	14,925,819	28,869,826
19.2	End of year (Line 18 plus Line 19.1)	16,695,774	14,925,819

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written Per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
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				
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 19.2 Private passenger auto liability				
19.3 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property				
32. Reinsurance-Nonproportional Assumed Liability				
33. Reinsurance-Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business	133,807,486	82,300,928	72,182,655	143,925,759
35. TOTALS	133,807,486	82,300,928	72,182,655	143,925,759
DETAILS OF WRITE-INS				
3401. Compulsory Vehicle Liability	133,807,486	82,300,928	72,182,655	143,925,759
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)	133,807,486	82,300,928	72,182,655	143,925,759

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	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
Line of Business					
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
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					
17.2 Other liability - claims-made					
17.3 Excess Workers' Compensation					
18.1 Products liability - occurrence					
18.2 Products liability - claims-made					
19.1 19.2 Private passenger auto liability					
19.3 19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-Nonproportional Assumed Property					
32. Reinsurance-Nonproportional Assumed Liability					
33. Reinsurance-Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business	72,182,655				72,182,655
35. TOTALS	72,182,655				72,182,655
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					72,182,655
DETAILS OF WRITE-INS					
3401. Compulsory Vehicle Liability	72,182,655				72,182,655
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)	72,182,655				72,182,655

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
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						
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 19.2 Private passenger auto liability						
19.3 19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	X X X					
32. Reinsurance-Nonproportional Assumed Liability	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business	133,807,486					133,807,486
35. TOTALS	133,807,486					133,807,486
DETAILS OF WRITE-INS						
3401. Compulsory Vehicle Liability	133,807,486					133,807,486
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)	133,807,486					133,807,486

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No[X]
 If yes, (1) The amount of such installment premiums \$.....0.
 (2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
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								
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims made								
19.1 19.2 Private passenger auto liability								
19.3 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	X X X							
32. Reinsurance-Nonproportional Assumed Liability	X X X							
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business	90,603,989			90,603,989	17,550,101	22,939,804	85,214,286	59.21
35. TOTALS	90,603,989			90,603,989	17,550,101	22,939,804	85,214,286	59.21
DETAILS OF WRITE-INS								
3401. Compulsory Vehicle Liability	90,603,989			90,603,989	17,550,101	22,939,804	85,214,286	59.21
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)	90,603,989			90,603,989	17,550,101	22,939,804	85,214,286	59.21

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

10

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied Lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13. Group accident & health								(a)	
14. Credit accident & health (group & individual)								(a)	
15. Other accident & health									
16. Workers' compensation									
17.1 Other liability - occurrence									
17.2 Other liability - claims-made									
17.3 Excess Workers' Compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1 19.2 Private passenger auto liability									
19.3 19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-Nonproportional Assumed Property	X X X				X X X				
32. Reinsurance-Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business	8,290,101			8,290,101	9,260,000			17,550,101	2,400,000
35. TOTALS	8,290,101			8,290,101	9,260,000			17,550,101	2,400,000
DETAILS OF WRITE-INS									
3401. Compulsory Vehicle Liability	8,290,101			8,290,101	9,260,000			17,550,101	2,400,000
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)	8,290,101			8,290,101	9,260,000			17,550,101	2,400,000

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct				
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)				
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
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 (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)				
3. Allowances to manager and agents				
4. Advertising	160,748	1,052,702		1,213,450
5. Boards, bureaus and associations		33,333		33,333
6. Surveys and underwriting reports	41,219			41,219
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	5,388,139	3,551,768		8,939,907
8.2 Payroll taxes	491,232	248,088		739,320
9. Employee relations and welfare	1,338,324	471,362		1,809,686
10. Insurance	81,072	209,204		290,276
11. Directors' fees		55,500		55,500
12. Travel and travel items	740,055	154,657		894,712
13. Rent and rent items	2,493,421	353,514		2,846,935
14. Equipment	649,646	248,536		898,182
15. Cost or depreciation of EDP equipment and software	425,531	76,766		502,297
16. Printing and stationery	278,205	53,541		331,746
17. Postage, telephone and telegraph, exchange and express	263,040	63,567		326,607
18. Legal and auditing	612,194	876,844		1,489,038
19. TOTALS (Lines 3 to 18)	12,962,826	7,449,382		20,412,208
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0				
20.2 Insurance department licenses and fees				
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	226,662	6,449,427		6,676,089
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	226,662	6,449,427		6,676,089
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	2,661,567	815,402	306,518	3,783,487
25. TOTAL expenses incurred	15,851,055	14,714,211	306,518	(a) 30,871,784
26. Less unpaid expenses - current year	2,400,000	3,777,425	76,429	6,253,854
27. Add unpaid expenses - prior year	2,700,000	3,332,306	128,456	6,160,762
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	16,151,055	14,269,092	358,545	30,778,692
DETAILS OF WRITE-INS				
2401. Other expenses	2,445,121	644,101	578	3,089,800
2402. Investment Managers and Consultant Fees			305,940	305,940
2403. Outsourcing Fees & Miscellaneous Expenses	216,446	171,301		387,747
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)	2,661,567	815,402	306,518	3,783,487

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 1,043,021	1,036,955
1.1	Bonds exempt from U.S. tax	(a) 1,824,713	1,710,668
1.2	Other bonds (unaffiliated)	(a) 5,022,180	4,872,880
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	121,882	133,160
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 131,811	131,843
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income		2,349
10.	TOTAL Gross investment income	8,143,607	7,887,855
11.	Investment expenses		(g) 305,941
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h) 578
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	TOTAL Deductions (Lines 11 through 15)		306,519
17.	Net Investment income (Line 10 minus Line 16)		7,581,336

DETAILS OF WRITE-INS

0901.	Recoveries of Tax Refund and Settlements		2,349
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)		2,349
1501.	Other Expenses		
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		

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

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	197,635		197,635	(74)	
1.1	Bonds exempt from U.S. tax	226,385	(2,014,501)	(1,788,116)	(852,822)	
1.2	Other bonds (unaffiliated)	(149,425)	(3,136,579)	(3,286,004)	(4,940,209)	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	39,582		39,582	177,823	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	(5)		(5)		
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	TOTAL Capital gains (losses)	314,172	(5,151,080)	(4,836,908)	(5,615,282)	

DETAILS OF WRITE-INS

0901.					
0902.					
0903.					
0998.	Summary of remaining write-ins for Line 9 from overflow page				
0999.	TOTALS (Lines 0901 through 0903 plus 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)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (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 (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Invested income due and accrued			
15. Premium and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
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	2,030,277	788,438	(1,241,839)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	213,409	194,568	(18,841)
21. Furniture and equipment, including health care delivery assets	565,188	593,263	28,075
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	3,123,630	2,535,373	(588,257)
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,932,504	4,111,642	(1,820,862)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. TOTAL (Lines 26 and 27)	5,932,504	4,111,642	(1,820,862)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Other Assets	1,453,816	1,451,988	(1,828)
2502. Other Account Receivables	1,669,814	1,083,385	(586,429)
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,123,630	2,535,373	(588,257)

Notes to Financial Statements

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying financial statements of "Asociacion de Suscripcion Conjunta del Seguro de Responsabilidad Obligatorio", (the Association), have been prepared in conformity with accounting practices prescribed or permitted by the Commissioner of Insurance of Puerto Rico (the Commissioner of Insurance), which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. The Commissioner of Insurance adopted the National Association of Insurance Commissioners' statutory accounting practices (NAIC SAP) as the basis of its statutory accounting practices, as long as they do not contradict the provisions of the Puerto Rico Insurance Code or the Circular Letters issued by the Commissioner of Insurance.

The Commissioner of Insurance has the right to permit other specific practices that may deviate from prescribed practices. Prescribed statutory accounting practices include a variety of publications of the NAIC, including its codification initiative contained in its accounting practices and procedures manual, as well as state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The Commissioner of Insurance has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. However, differences adopted by the Commissioner of Insurance do not have a significant effect on the net income and statutory surplus and other funds of the Association.

B. Use of Estimates

The preparation of the statutory financial statements in conformity with accounting practices prescribed or permitted by the Commissioner of Insurance requires management to make a number of estimates and assumptions that affect the reported amount of admitted assets and liabilities and disclosure of contingent admitted assets and liabilities at the date of the statutory financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the valuation of investments carrying amount of the liability for unpaid losses and loss-adjustment expenses and amounts withheld or retained on behalf of others.

C. Accounting Policies

Premiums are collected in advance of their respective coverage period and earned pro rata over the terms of the policies, which is one year. The liability for unearned premiums represents the portion of the collected premiums that has not been earned. Costs related to acquiring business, such as the service fee paid to Hacienda for the collection of premiums, are charged to operations in the year incurred. Premiums written are recorded net of the corresponding amount withheld or retained on behalf of others.

In addition, the company uses the following accounting policies:

1. Short-term investments include investments with remaining maturities of one year or less at the time of acquisition and are principally stated at amortized cost.
 2. Bonds are valued in accordance with rules promulgated by NAIC. Bonds eligible for amortization under such rules are stated at amortized cost. Realized gain or losses on sale of investments are included in operations and are derived using the First in First out (FIFO) cost method of securities sold. Interest and dividend income is recognized when earned. Premiums are amortized and discounts are accreted over the life of the investment as an adjustment to yield using the effective interest method.
 3. Common stocks are valued in accordance with rules promulgated by NAIC. Common Stocks are reported at fair value, as determined by the Securities Valuation Office of the NAIC (SVO) with the related net unrealized gains (losses) recorded as a direct adjustment to surplus and other funds. Adjustments reflecting the unrealized appreciation or depreciation of common stocks are not included in the determination of the net income.
 4. Preferred Stocks- Not applicable.
 5. Mortgage Loans - Not applicable.
 6. Mortgage-backed securities are valued at amortized cost using the interest method including anticipated prepayments. Prepayment assumptions are obtained from dealer surveys and are based on the current interest rate and economic environment.
 7. Subsidiary controlled and affiliated companies - Not applicable.
 8. Joint ventures, partnerships and LLC's - Not applicable.
 9. Derivatives - Not applicable.
 10. Premium Deficiency Reserve - Not applicable.
 11. The liability for unpaid losses and loss adjustment expenses represent the estimated ultimate net cost of all reported but unpaid and incurred but not reported claims through December 31, 2013 and 2012. The liability for unpaid losses and loss adjustment expenses is estimated using individual case-base valuations, statistical analyses and estimates based on past experience and on external industry data sources. Those estimates are subject to the effect of trends in loss severity and frequency. The estimated liability for unpaid losses and loss-adjustment expenses is continually evaluated and resulting adjustments are reflected in the current period operations.
- Claims for toxic waste cleanup, asbestos-related illnesses or other environmental remediation exposures - Not applicable
12. Change in capitalization policy - Not applicable.
 13. Pharmaceutical rebate receivables - Not applicable.

Note 2 - Accounting Changes and Corrections of Errors

- A. During 2014 and 2013 the Association made changes in the percentage used to record its premium written based on new information that became available during each year, which increased and decreased,

Notes to Financial Statements

respectively the amount withheld on behalf of others and decreased and increased, respectively the amount of premium written. The Association records premiums written based on the estimated percentage of total premium collections representing the vehicles insured by the Association. The percentage of premium collections representing vehicles insured by the Association changed from 91.04%% in 2013 to 90.04% on 2014.

There were no corrections of errors in 2014 or 2013.

B. Accounting Changes as a result of the initial implementation of Codification - Not applicable.

Note 3 - Business Combinations and Goodwill

Not applicable.

Note 4 - Discontinued Operations

Not applicable.

Note 5 - Investments

A. Mortgage Loans - Not applicable.

B. Trouble Debt Restructuring - Not Applicable.

C. Reverse Mortgages - Not applicable.

D. Loan-Backed Securities

1. Prepayment assumptions for single class and multiclass mortgage backed/asset backed securities were obtained from broker's survey values.

2. The Company uses the fair value provided by the broker to determine the fair value of its loan backed securities.

E. Repurchase agreements - Not applicable.

F. Real estate - Not applicable

G. Investments in low income housing tax credits - Not applicable

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

Note 7 - Investment Income

A. Accrued Investment Income

The Association does not admit investment income due and accrued if amounts are over 90 days past due.

B. Amounts Non-admitted

There was no non-admitted investment income during 2014 or 2013.

Note 8 - Derivate Instruments

Not applicable.

Note 9 - State Income Taxes

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

Temporary differences creating deferred tax assets and liabilities mainly consist of unrealized gains and losses on common stocks, deferred rent, impairment loss adjustments, a legal contingency and non-admitted assets. The components of net deferred tax assets as of December 31, 2014 and 2013 are as follows:

Deferred tax assets	<u>2014</u>	<u>2013</u>
Other than temporary impairment of securities	772,662	450,000
Deferred rent	32,640	48,960
Legal Contingency	78,000	-----
Unrealized Loss on investment securities	842,281	-----
Nonadmitted assets	1,346,369	1,284,554
Total	<u>3,071,952</u>	<u>1,783,514</u>
Less nonadmitted assets	<u>(2,030,277)</u>	<u>(788,438)</u>
Deferred tax liabilities	1,041,675	995,076
Net deferred tax assets	<u>1,041,675</u>	<u>995,076</u>

Under SSAP No. 101, if the Association is subject to risk-based capital requirements, deferred tax assets are admitted based on *Realization Threshold Limitation Table-RBC Reporting Entities*.

ExDTA ACL RBC	Realized Years	Surplus Limitation
Greater than 300%	3 years	15%

Notes to Financial Statements

200%-300%	1 year	10%
Less than 200%	0 year	0%

The RBC Reporting Entity Table's threshold limitations are contingent upon the ExDTA RBC ACL Ratio. The ExDTA RBC ACL Ratio of the Association at December 31, 2014 is 2,584.00%, which resulted on all deferred tax assets with reversal period of 3 years being admitted.

During 2014, under NAIC SAP, gross deferred tax assets are generally admitted to the extent that the Association's income taxes paid in prior years can be recovered through loss carrybacks; plus the lesser of (a) the amount of gross deferred tax assets expected to be realized within three years after year-end, or (b) 10% of statutory capital and surplus as of year-end; plus any remaining deferred tax assets that can be offset against existing gross deferred tax liabilities. Under NAIC SAP, an alternative of a 15% limitation is allowed, but the Association has elected to use the 10% limitation instead.

B. Unrecognized DTL's - Not applicable.

C. Current Tax

The current provisions for State Income Tax incurred on earnings for the years 2014 and 2013 are \$11,780,046 and \$13,229,138 respectively.

D. Reconciliation of federal income tax rate to actual effective rate - Not applicable.

E. Operating loss and tax credit carry forwards - Not applicable.

F. Consolidated federal income tax return - Not applicable.

G. Federal or Foreign Federal Tax loss Contingencies- Not applicable

Note 10 - Information Concerning Parent, Subsidiaries and Affiliates

Not applicable

Note 11 - Debt

There was no debt outstanding as of December 31, 2014 or as of December 31, 2013.

Note 12 - Retirements Plans

A. Defined Benefit Plans, Multi-employer Plans and Consolidated/Holding Company Plans - Not applicable.

B. Defined Contributions Plans

The Association sponsors a Defined Contribution Plan covering substantially all employees of the company. Employees may contribute up to 10% of base salary, up to \$15,000, which is subject to a 100% company matching contribution up to 6% of the employee's base salary. The Association's matching contribution to the Plan was \$368,812 and \$397,188 for the year 2014 and 2013 respectively.

C. Multi-employer plans - Not applicable.

D. Consolidated / Holding Company Plans - Not applicable.

E. Post-Employment Benefits and Compensated Absences

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

F. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not applicable

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

A. Shares authorized, issued and outstanding - Not applicable.

B. Dividend rate, liquidation value and redemption schedule of preferred stock - Not applicable.

C. Dividend restrictions

The Association is composed of all private insurers which write more than one percent of vehicle liability insurance in Puerto Rico in a given calendar year (the Members). The Members participate in the Association's profits and losses in proportion to said writings. Regulation No. LXX of the Insurance Code of Puerto Rico limits the amount of the annual profits which the Association may distribute to its members. Pursuant to said Regulation, the maximum amount of the annual profits which may be distributed each year shall not exceed the percentage established for 'profit' in the premium dollar distribution, which presently stands at 5%, applied to the earned premiums of the previous year. Annual profits in excess of the amount distributed pursuant to the aforementioned provision shall accumulate in a special surplus reserve to be used exclusively for the future stabilization of the compulsory insurance premium and the future expansion of benefits under said insurance. The Association paid \$8,282,402 and \$9,138,919 in ordinary distributions to the Members in 2014 and 2013, respectively. Furthermore, Act No. 60 of July 15, 2013(Act No. 60) authorized the Association's Board of Directors to declare an extraordinary dividend during year 2013, in the amount of 200,000,000 million, subject to the payment of a special and single tax of 50% in favor of the Government of Puerto Rico. The Association paid the aforementioned \$200,000,000 million dividend to its Members on October 4, 2013.

D. Dates and amounts of dividend paid - See Section C titled Dividend Restrictions above

E. Amount of ordinary dividends that may be paid - Refer to C. above.

Notes to Financial Statements

- F. Restrictions on unassigned funds - Not applicable.
- G. Mutual surplus advances - Not applicable.
- H. Company stock held for special purposes - Not applicable.
- I. Changes in special surplus funds - Not applicable.
- J. Changes in unassigned funds - See C above.
- K. Surplus Notes - Not applicable
- L. Impact of quasi - reorganizations - Not applicable
- M. Date of quasi - reorganizations - Not applicable

Note 14 - Contingencies

- A. Contingent Commitments - Not applicable.
- B. Guaranty funds and other assessments - Not applicable.
- C. Gain Contingencies - Not Applicable
- D. Extra contractual obligation and bad faith losses - Not applicable.
- E. Product Warranties- Not applicable.
- F. Other contingencies and impairment of Assets

The Association is a defendant in various legal actions in the ordinary course of business. A provision has been made for any case in which Management, with the advice of its legal counsel, believe one is warranted in accordance with statutory accounting principles.

As an insurance company operating in Puerto Rico, the Association is subject to audits from the Commissioner of Insurance, some of which are pending conclusion. In the opinion of management, the ultimate conclusion of these audits will not have a material adverse effect on the Association's statutory financial position or the result of its operations.

During 2013 and 2012 no impairment losses were recognized on the Association's investments portfolio.

Nota 15 - Leases

A. Lessee Leasing Arrangements

As of December 31, 2014 the Association had fifteen (13) locations which included (1) administrative office and (12) adjustment centers located throughout the island to receive and process claims. The Association conducts these operations in leased facilities under operating leases of various terms that expire through December 2016. Rent expense for the years ended 2014 and 2013 amounted to approximately \$1,395,780 and \$1,365,954, respectively.

Future minimum annual payments under the operating leases are as follows:

2014	\$1,395,780
2015	1,187,505
2016	929,443
2017	742,140
2018	105,605
	\$ 4,360,473

The Association has not entered into any sale leaseback arrangements.

B. Lessor Leasing Arrangements: - Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Note 20 - Fair Value Measurement

Notes to Financial Statements

- A. Inputs Used for Assets and Liabilities Measured at Fair Value on Recurring Basis The Association adopted the guidance in the provisions of SAP No. 100, *Fair Value Measurements* (SAP 100), for fair value measurements of financial assets and financial liabilities that are recognized or disclosed at fair value in the statutory financial statements on a recurring basis. This guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows: The following table presents assets and liabilities that are measured at fair value on a recurring basis at December 31, 2014 and 2013 are as follows:

	Statement of admitted assets, liabilities, surplus and other funds as of December 31, 2014	Fair Value measurements at reporting date using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
US Treasury securities and US government obligations	\$ 57,618,792	59,409,436	-----	-----
General obligations of US states, territories and possessions and their political subdivisions	\$38,756,670	-----	40,766,817	-----
Government special revenue and special assessment obligations	\$111,183,841	-----	113,913,851	-----
Government obligations from other countries	-----	-----	-----	-----
Mortgage-backed securities	\$1,820,912	-----	\$1,834,076	-----
Industrial & Miscellaneous	\$11,874,738	-----	\$11,985,057	-----
Common stocks	\$13,521,349	\$13,521,349	-----	-----
Total	\$ -----	-----	-----	-----

	Statement of admitted assets, liabilities, surplus and other funds as of December 31, 2013	Fair Value measurements at reporting date using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
US Treasury securities and US government obligations	\$ 48,150,172	48,967,566	-----	-----
General obligations of US states, territories and possessions and their political subdivisions	47,949,509	-----	46,298,618	-----
Government special revenue and special assessment obligations	134,329,165	-----	121,932,610	-----
Government obligations from other countries	-----	-----	-----	-----
Mortgage-backed securities	2,405,460	-----	2,426,769	-----
Industrial & Miscellaneous	16,695,038	-----	16,365,722	-----
Common stocks	-----	-----	-----	-----
Total	\$ 249,529,344	48,967,566	187,023,719	-----

Notes to Financial Statements

2. Rollforward of Level 3 Items - The Association has no assets or liabilities measured at fair value in the Level 3 category.

3. Policy on Transfers Into and out of level 3- Not applicable.

4. Inputs and Techniques Used for Fair Value.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Association has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments

		Fair Value measurements at reporting date using			
		Prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		2014 Fair Value	Admitted Value		
Assets					
Bonds	\$227,909,238	221,254,953	59,409,436	168,499,802	
Common Stocks	\$13,521,349	13,521,349	13,521,349	-----	-----
Cash, Cash Equivalent and Short Term Investment	\$4,138,000	4,138,000	4,138,000	-----	-----
Total					-----

		Fair Value measurements at reporting date using			
		Prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		2013 Fair Value	Admitted value		
Assets					
Bonds	\$235,981,285	\$249,529,344	48,957,566	187,023,719	-----
Common Stocks		-----	-----	-----	-----
Cash, Cash Equivalent and Short Term Investment	14,925,819	14,925,819	14,925,819	-----	-----
Total	\$250,907,104	264,455,163	63,883,385	187,023,719	-----

D. Financial Instruments for which Not Practicable to Estimate Fair Values- Not applicable

Note 21 - Other Items

A. Extraordinary Items - Not applicable.

B. Troubled debt restructuring for debtors - Not applicable.

C. Other Disclosures - Not applicable

D. Uncollectible premiums receivable - Not applicable.

E. Business interruption insurance recovery - Not applicable.

F. State Transferrable Tax Credits - Not applicable.

Notes to Financial Statements

G. Subprime mortgage related risk exposure

Note 22 -- Events Subsequent

Not applicable.

Note 23 - Reinsurance

Not applicable.

Note 24 - Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable.

Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses

The estimated cost of loss and loss adjustment expenses (LAE) attributable to insured events of prior years decreased by \$4,998,000 during the current year. This decreased the calendar year losses and LAE incurred by this amount. This favorable development of \$4,998,000 is approximately 19.5% of the unpaid losses and LAE reserve of \$25,640,000 as of the end of the prior year. Increases or decreases of this nature occur as additional information is received regarding unpaid individual claims and as a result of claim settlements during the current year. Recent loss development trends are also taken into account in evaluating the overall adequacy of unpaid losses and LAE.

Note 26 - Intercompany Pooling Arrangements

Not applicable.

Note 27 - Structured Settlements

Not applicable.

Note 28 - Health Care Receivables

Not applicable.

Note 29 - Participating Policies

Not applicable.

Note 30 - Premium Deficiency Reserves

Not applicable.

Note 31 - High Deductibles

Not applicable.

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

Not applicable.

Note 33 - Asbestos and Environmental Reserves

Not applicable.

Note 34 - Subscriber Savings Accounts

Not applicable.

Note 35 - Multiple Peril Crop Insurance

Not applicable.

Note 36 - Financial Guaranty Insurance

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?
If yes, complete Schedule Y, Parts 1, 1A and 2. 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?
- 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[X] No[]
- 2.2 If yes, date of change: 09/01/2014
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2007
- 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). 12/24/2013
- 3.4 By what department or departments?
Insurance Commissioner Office of Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[X] No[] N/A[]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[] N/A[]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[] No[X]
- 4.12 renewals? Yes[] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[] No[X]
- 4.22 renewals? Yes[] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[] No[X]
- 7.2 If yes, 0.000%
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity
.....

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e., the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the 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
.....	Yes[] No[X] ..	Yes[ ] No[X] ..	Yes[ ] No[X] ..	Yes[ ] No[X] ..

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG, American International Plaza Suite 1100, 250 Muñoz Rivera Avenue, Hato Rey Puerto Rico 00918
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[] No[X]
- 10.2 If 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 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 response to 10.3 is "yes," provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[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?
Ms. Martha A. Winslow, FCAS, MAAA, CERA a senior consultant at Towers Watson, 8400 Normandale Lake Blvd., Suite 1700 Minneapolis, MN 55437-3837

GENERAL INTERROGATORIES (Continued)

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [] N/A [X]
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [] N/A [X]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

	1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
15.2001

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 [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$ 0
- 20.12 To stockholders not officers \$ 0
- 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$ 0
- 20.22 To stockholders not officers \$ 0
- 20.23 Trustees, supreme or grand (Fraternal only) \$ 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being 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 \$ 0
- 21.22 Borrowed from others \$ 0
- 21.23 Leased from others \$ 0
- 21.24 Other \$ 0
- 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 \$ 0
- 22.22 Amount paid as expenses \$ 0
- 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

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 security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 0
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES (Continued)

- 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 reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 24.102 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 24.103 Total payable for securities lending reported on the liability page. \$ 0

- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is 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 \$ 0
- 25.22 Subject to reverse repurchase agreements \$ 0
- 25.23 Subject to dollar repurchase agreements \$ 0
- 25.24 Subject to reverse dollar repurchase agreements \$ 0
- 25.25 Placed under option agreements \$ 0
- 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0
- 25.27 FHLB Capital Stock \$ 0
- 25.28 On deposit with states \$ 0
- 25.29 On deposit with other regulatory bodies \$ 0
- 25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 0
- 25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0
- 25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [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. \$ 0

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 I, 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
The Northern Trust	801 South Canal, Chicago 60675 Illinois USA
UBS Financial Services of Puerto Rico	250 Muñoz Rivera Avenue, San Juan, Puerto Rico 00936
Santander Securities	221 Ponce de León Ave, Suite 600, San Juan, Puerto Rico 00936
Merrill Lynch	Millennium Park #15 second street, Suite 210 Metro Off. Park Guaynabo, Puerto Rico 00968

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

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

- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [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
The Northern Trust Company	Eagle Asset Management	PO Box 10520 St. Petersburg, FL 33733-0520
The Northern Trust Company	Standish Mellon Asset Management	One Financial Center, Boston MA 02111-2662
UBS Financial Services of Puerto Rico	UBS Financial Services of Puerto Rico	250 Muñoz Rivera Avenue, San Juan, Puerto Rico 00936
Santander Securities	Santander Securities	221 Ponce de León Avenue, Suite 600, San Juan, Puerto Rico 00936
Merrill Lynch	Merrill Lynch	Millennium Park #15 second street, Suite 210 Metro Off. Park Guaynabo, Puerto Rico 00968

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

GENERAL INTERROGATORIES (Continued)

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	221,254,956	227,909,247	6,654,291
30.2 Preferred stocks			
30.3 Totals	221,254,956	227,909,247	6,654,291

30.4 Describe the sources or methods utilized in determining the fair values
NAIC Securities Valuation Office

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[] No[X] N/A[]

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:

The fair values for the Associations investment securities are obtained by our primary pricing service provided through its third party pricing service provider. The third party pricing service provider collects, edits, maintains and delivers pricing and pricing-related data from more than 450 markets and exchanges around the globe. This information includes bid and offer, last trade, open and close, high and low and volume data. When securities cannot be priced by the third party our vendor proceeds to document it and relies on the specific information presented on our investment brokers statements. Our investment brokers employ several valuation methodologies to measure the fair value of the investment securities. The market based inputs are the most commonly used since they consider trade data, yield curves and interest rates analysis, volatilities, credit curves, discount rates prepayment rates among others. All these pricing methodologies and approaches are consistent with general market conventions.

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:

OTHER

33.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ 74,552

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, Inc.	41,219
Acodese	33,333

34.1 Amount of payments for legal expenses, if any? \$ 577,002

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

1 Name	2 Amount Paid
Mario Arroyo Law Offices, P.S.C.	318,596

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$ 90,713

35.2 List the name of 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
Politank Corp	90,713

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes No
- 1.2 If yes, indicate premium earned on U.S. business only. \$ 0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ 0
- 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ 0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 0
- 1.6 Individual policies
- Most current three years:
- 1.61 Total premium earned \$ 0
- 1.62 Total incurred claims \$ 0
- 1.63 Number of covered lives 0
- All years prior to most current three years:
- 1.64 Total premium earned \$ 0
- 1.65 Total incurred claims \$ 0
- 1.66 Number of covered lives 0
- 1.7 Group policies
- Most current three years:
- 1.71 Total premium earned \$ 0
- 1.72 Total incurred claims \$ 0
- 1.73 Number of covered lives 0
- All years prior to most current three years:
- 1.74 Total premium earned \$ 0
- 1.75 Total incurred claims \$ 0
- 1.76 Number of covered lives 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	..... 143,925,759	..... 165,648,048
2.2 Premium Denominator		
2.3 Premium Ratio (2.1 / 2.2)		
2.4 Reserve Numerator		
2.5 Reserve Denominator .....	..... 92,132,756	..... 107,940,732
2.6 Reserve Ratio (2.4 / 2.5)		

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes No
- 3.2 If yes, state the amount of calendar year premiums written on:
- 3.21 Participating policies \$ 0
- 3.22 Non-participating policies \$ 0
4. For Mutual reporting entities and Reciprocal Exchanges only:
- 4.1 Does the reporting entity issue assessable policies? Yes No N/A
- 4.2 Does the reporting entity issue non-assessable policies? Yes No N/A
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0%
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ 0
5. For Reciprocal Exchanges Only:
- 5.1 Does the exchange appoint local agents? Yes No N/A
- 5.2 If yes, is the commission paid:
- 5.21 Out of Attorney's-in-fact compensation Yes No N/A
- 5.22 As a direct expense of the exchange Yes No N/A
- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? Yes No N/A
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes No N/A
- 5.5 If yes, give full information:
- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
N/A
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
N/A
- 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:
N/A
- 6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes No
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
N/A
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes No
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0
- 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 N/A
- 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
- 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;

GENERAL INTERROGATORIES (Continued)

- (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
- (c) Aggregate stop loss reinsurance coverage;
- (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
- (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
- (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes[] No[X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under 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[X] No[]
- (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes[] No[X]
- (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes[] No[X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes[] No[] N/A[X]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes[] No[X]
- 11.2 If yes, give full information:
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$ 0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds. \$ 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes[] No[] 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 0.000%
- 12.42 To 0.000%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes[] No[X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit \$ 0
- 12.62 Collateral and other funds \$ 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 0
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes[] No[X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 0
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes[] 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[] N/A[X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[] No[] N/A[X]
- 14.5 If the answer to 14.4 is no, please explain
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[] No[X]
- 15.2 If yes, give full information:
- 16.1 Does the reporting entity write any warranty business? Yes[] No[X]
- If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? Yes[] No[X]
- Incurred but not reported losses on contracts in force prior to July 1, 1984 and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption.
- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 \$ 0
- 17.12 Unfunded portion of Interrogatory 17.11 \$ 0

GENERAL INTERROGATORIES (Continued)

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$	0
17.14 Case reserves portion of Interrogatory 17.11	\$	0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$	0
17.16 Unearned premium portion of Interrogatory 17.11	\$	0
17.17 Contingent commission portion of Interrogatory 17.11	\$	0
Provide the following information for all other amounts included in Schedule F - Part 3 and excluded from Schedule F - Part 5, not included above.		
17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$	0
17.19 Unfunded portion of Interrogatory 17.18	\$	0
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$	0
17.21 Case reserves portion of Interrogatory 17.18	\$	0
17.22 Incurred but not reported portion of Interrogatory 17.18	\$	0
17.23 Unearned premium portion of Interrogatory 17.18	\$	0
17.24 Contingent commission portion of Interrogatory 17.18	\$	0
18.1 Do you act as a custodian for health savings accounts?	Yes[] No[X]	
18.2 If yes, please provide the amount of custodial funds held as of the reporting date:	\$	0
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:	\$	0

FIVE - YEAR HISTORICAL DATA

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

	1 2014	2 2013	3 2012	4 2011	5 2010
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, & 19.3, 19.4)					
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)					
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	133,807,486	157,169,945	171,525,077	192,518,423	190,513,289
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	133,807,486	157,169,945	171,525,077	192,518,423	190,513,289
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 & 19.3, 19.4)					
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	133,807,486	157,169,945	171,525,077	192,518,423	190,513,289
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	133,807,486	157,169,945	171,525,077	192,518,423	190,513,289
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	28,146,207	36,073,994	26,793,617	36,724,096	33,093,143
14. Net investment gain or (loss) (Line 11)	2,744,422	15,792,516	15,846,054	18,083,084	14,476,607
15. TOTAL other income (Line 15)	624,287	45,376	(5,613,218)	(130)	(536)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	11,780,046	13,229,138	8,897,014	11,996,448	13,913,300
18. Net income (Line 20)	19,734,870	38,682,748	28,129,439	42,810,602	33,655,914
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	262,680,164	275,655,859	472,519,034	459,721,841	417,606,809
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)					
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)	137,030,294	156,500,784	179,387,704	188,004,872	175,531,704
22. Losses (Page 3, Line 1)	17,550,101	22,939,804	33,944,444	31,490,071	23,909,487
23. Loss adjustment expenses (Page 3, Line 3)	2,400,000	2,700,000	3,400,000	3,100,000	2,500,000
24. Unearned premiums (Page 3, Line 9)	72,182,655	82,300,928	90,779,031	102,032,317	103,410,654
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	125,649,870	119,155,075	293,131,330	271,716,969	242,075,105
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	9,774,452	20,205,621	18,254,447	45,826,153	28,046,148
Risk-Based Capital Analysis					
28. TOTAL adjusted capital	125,649,870	119,155,075	293,131,330	271,716,969	242,075,105
29. Authorized control level risk-based capital	4,862,545	5,283,441	7,584,838	6,343,939	5,584,287
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)	88.0	94.4	89.2	89.9	91.4
31. Stocks (Lines 2.1 & 2.2)	5.4		4.5	3.8	5.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	6.6	5.6	6.3	6.3	3.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)		0.0			
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. TOTAL of above Lines 42 to 47					
49. TOTAL investment in parent included in Lines 42 to 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)					

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains or (Losses) (Line 24)	(5,615,282)	(2,102,721)	2,207,909	(3,253,873)	2,283,852
52. Dividends to stockholders (Line 35)	(7,542,369)	(209,138,919)	(9,694,838)	(9,610,948)	(10,182,115)
53. Change in surplus as regards policyholders for the year (Line 38)	6,494,795	(173,976,255)	21,414,361	29,641,864	26,928,278
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 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	90,603,989	108,935,131	119,636,762	115,241,015	121,568,905
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. TOTAL (Line 35)	90,603,989	108,935,131	119,636,762	115,241,015	121,568,905
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 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)	90,603,989	108,935,131	119,636,762	115,241,015	121,568,905
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. TOTAL (Line 35)	90,603,989	108,935,131	119,636,762	115,241,015	121,568,905
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)	59.2	59.1	66.8	63.3	65.1
68. Loss expenses incurred (Line 3)	11.0	9.5	9.1	8.2	8.1
69. Other underwriting expenses incurred (Line 4)	10.2	9.6	9.5	9.5	9.7
70. Net underwriting gain (loss) (Line 8)	19.6	21.8	14.7	18.9	17.2
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	10.5	10.1	13.4	9.6	9.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	70.2	68.7	75.9	71.6	73.1
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)	106.5	131.9	58.5	70.9	78.7
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)	(4,998)	(7,285)	(1,855)	178	1,273
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)	(4.2)	(2.5)	(0.7)	0.1	0.6
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)	(9,317)	(4,201)	(462)	1,238	(3,156)
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)	(3.2)	(1.5)	(0.2)	0.6	(1.9)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes[] No[] N/A[X]

If no, please explain::

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 0000

DIRECT BUSINESS IN THE STATE OF PUERTO RICO DURING THE YEAR

NAIC Company Code: 10899

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non - liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other Liability - claims-made												
17.3 Excess Workers' Compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business	133,807,486	143,925,759		72,182,655	90,603,989	85,214,286	17,550,101					6,449,427
35. TOTALS (a)	133,807,486	143,925,759		72,182,655	90,603,989	85,214,286	17,550,101					6,449,427

DETAILS OF WRITE-INS

3401. Compulsory Vehicule Liability	133,807,486	143,925,759		72,182,655	90,603,989	85,214,286	17,550,101					6,449,427
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)	133,807,486	143,925,759		72,182,655	90,603,989	85,214,286	17,550,101					6,449,427

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

19 Puerto Rico

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 0000

DIRECT BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

NAIC Company Code: 10899

19 Grand Total

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non - liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other Liability - claims-made												
17.3 Excess Workers' Compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business	133,807,486	143,925,759		72,182,655	90,603,989	85,214,286	17,550,101					6,449,427
35. TOTALS (a)	133,807,486	143,925,759		72,182,655	90,603,989	85,214,286	17,550,101					6,449,427

DETAILS OF WRITE-INS

3401.	133,807,486	143,925,759		72,182,655	90,603,989	85,214,286	17,550,101					6,449,427
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)	133,807,486	143,925,759		72,182,655	90,603,989	85,214,286	17,550,101					6,449,427

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

20	Schedule F Part 1 Assumed Reinsurance	NONE
21	Schedule F Part 2 Reinsurance Effected	NONE
22	Schedule F Part 3 Ceded Reinsurance	NONE
23	Schedule F Part 4 Aging Ceded Reinsurance	NONE
24	Schedule F Part 5 Unauthorized Reinsurance	NONE
25	Schedule F Part 6 - Section 1 Reinsurance Ceded to Certified Reinsurers	NONE
26	Schedule F Part 6 - Section 2 Overdue Reins. Ceded to Certified Reinsurers . .	NONE
27	Schedule F Part 7 Overdue Authorized Reinsurance	NONE
28	Schedule F Part 8 Overdue Reinsurance	NONE
29	Schedule F Part 9 Net Credit For Reinsurance	NONE
30	Schedule H Part 1 A & H Exhibit	NONE
31	Schedule H Parts 2, 3 & 4 - A & H Exh Cont	NONE
32	Schedule H Part 5 Health Claims	NONE

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						10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	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					
				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									X X X	
2. 2005	189,839		189,839	160,174					15,138		206	175,312	X X X
3. 2006	194,578		194,578	143,860					14,462		24	158,322	X X X
4. 2007	189,154		189,154	126,639					14,325		47	140,964	X X X
5. 2008	201,588		201,588	114,285					15,466		92	129,751	X X X
6. 2009	203,642		203,642	113,633					15,360		145	128,994	X X X
7. 2010	192,219		192,219	123,336					15,875		386	139,211	X X X
8. 2011	193,897		193,897	119,067					15,066		462	134,133	X X X
9. 2012	182,778		182,778	117,020					16,461		397	133,481	X X X
10. 2013	165,648		165,648	100,102					16,293		328	116,395	X X X
11. 2014	143,926		143,926	74,811					13,298		214	88,109	X X X
12. Totals	X X X	X X X	X X X	1,192,927					151,744		2,301	1,344,671	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 and 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. Prior													X X X
2. 2005													X X X
3. 2006													X X X
4. 2007													X X X
5. 2008													X X X
6. 2009	1											1	X X X
7. 2010													X X X
8. 2011													X X X
9. 2012	9											9	X X X
10. 2013	574		1,574						408			2,556	X X X
11. 2014	7,706		7,686						1,992			17,384	X X X
12. Totals	8,290		9,260						2,400			19,950	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. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2005	175,312		175,312	92.3		92.3					
3. 2006	158,322		158,322	81.4		81.4					
4. 2007	140,964		140,964	74.5		74.5					
5. 2008	129,751		129,751	64.4		64.4					
6. 2009	128,994		128,994	63.3		63.3				1	
7. 2010	139,211		139,211	72.4		72.4					
8. 2011	134,133		134,133	69.2		69.2					
9. 2012	133,490		133,490	73.0		73.0				9	
10. 2013	118,951		118,951	71.8		71.8				2,148	408
11. 2014	105,493		105,493	73.3		73.3				15,392	1,992
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	17,550	2,400

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	2	3	4	5	6	7	8	9	10	11	12
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. Prior	257	230	263	225	209	213	213	213	213	213		
2. 2005	164,474	160,387	160,164	160,164	160,173	160,173	160,172	160,174	160,174	160,174		
3. 2006	X X X	151,418	144,029	143,870	143,888	143,889	143,892	143,891	143,865	143,860	(5)	(31)
4. 2007	X X X	X X X	127,906	126,777	126,601	126,639	126,642	126,642	126,641	126,639	(2)	(3)
5. 2008	X X X	X X X	X X X	117,261	114,080	114,227	114,267	114,277	114,277	114,285	8	8
6. 2009	X X X	X X X	X X X	X X X	112,615	113,698	113,618	113,645	113,650	113,634	(16)	(11)
7. 2010	X X X	X X X	X X X	X X X	X X X	123,804	124,017	123,339	123,340	123,336	(4)	(3)
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	122,643	121,428	119,103	119,067	(36)	(2,361)
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	123,945	119,006	117,029	(1,977)	(6,916)
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	105,216	102,250	(2,966)	X X X
11. 2014	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	90,203	X X X	X X X
12. TOTALS											(4,998)	(9,317)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior	000	230	263	225	209	213	213	213	213	213	X X X	X X X
2. 2005	146,861	160,008	160,163	160,164	160,173	160,173	160,171	160,174	160,174	160,174	X X X	X X X
3. 2006	X X X	124,490	143,662	143,867	143,888	143,889	143,892	143,890	143,865	143,860	X X X	X X X
4. 2007	X X X	X X X	108,076	126,409	126,601	126,636	126,641	126,642	126,641	126,639	X X X	X X X
5. 2008	X X X	X X X	X X X	95,205	113,768	114,227	114,266	114,277	114,277	114,285	X X X	X X X
6. 2009	X X X	X X X	X X X	X X X	92,525	113,276	113,614	113,643	113,650	113,633	X X X	X X X
7. 2010	X X X	X X X	X X X	X X X	X X X	100,319	122,291	123,248	123,339	123,336	X X X	X X X
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	92,886	118,024	119,097	119,067	X X X	X X X
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	93,499	116,003	117,020	X X X	X X X
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	85,286	100,102	X X X	X X X
11. 2014	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	74,811	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	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	245									
2. 2005	15,965	370								
3. 2006	X X X	23,470	341							
4. 2007	X X X	X X X	16,709	350						
5. 2008	X X X	X X X	X X X	17,120	297					
6. 2009	X X X	X X X	X X X	X X X	14,553	312				
7. 2010	X X X	X X X	X X X	X X X	X X X	15,288	298			
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	19,552	2,048		
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,702	1,599	
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,701	1,574
11. 2014	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	7,686

35 Schedule P - Part 1A - Homeowners/Farmowners NONE

36 Schedule P - Part 1B - Private Passenger Auto Liability/Medical NONE

37 Schedule P - Part 1C - Comm. Auto/Truck Liability/Medical NONE

38 Schedule P - Part 1D - Workers' Compensation (Excl. Excess Workers' Comp.) NONE

39 Schedule P - Part 1E - Commercial Multiple Peril NONE

40 Schedule P - Part 1F Sn 1 - Medical Professional Liability - Occurrence NONE

41 Schedule P - Part 1F Sn 2 - Medical Professional Liability - Claims-Made NONE

42 Schedule P - Part 1G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) NONE

SCHEDULE P - PART 1H - SECTION 1
OTHER LIABILITY - OCCURRENCE

(\$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									X X X
2. 2005	189,839		189,839	160,174					15,138	206	175,312	364,692
3. 2006	194,578		194,578	143,860					14,462	24	158,322	341,695
4. 2007	189,154		189,154	126,639					14,325	47	140,964	312,221
5. 2008	201,588		201,588	114,285					15,466	92	129,751	293,709
6. 2009	203,642		203,642	113,633					15,360	145	128,993	293,909
7. 2010	192,219		192,219	123,336					15,875	386	139,211	296,725
8. 2011	193,897		193,897	119,067					15,066	462	134,133	279,222
9. 2012	182,778		182,778	117,020					16,461	397	133,481	268,609
10. 2013	165,648		165,648	100,102					16,293	328	116,395	243,372
11. 2014	143,926		143,926	74,811					13,298	214	88,109	204,161
12. Totals	X X X	X X X	X X X	1,192,927					151,744	2,301	1,344,671	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 and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior													
2. 2005													
3. 2006													
4. 2007													
5. 2008													1
6. 2009	1											1	1
7. 2010													
8. 2011													
9. 2012	9											9	7
10. 2013	574		1,574						408			2,556	247
11. 2014	7,706		7,686						1,992			17,384	7,485
12. Totals	8,290		9,260						2,400			19,950	7,741

	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. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2005	175,312		175,312	92.3		92.3					
3. 2006	158,322		158,322	81.4		81.4					
4. 2007	140,964		140,964	74.5		74.5					
5. 2008	129,751		129,751	64.4		64.4					
6. 2009	128,994		128,994	63.3		63.3				1	
7. 2010	139,211		139,211	72.4		72.4					
8. 2011	134,133		134,133	69.2		69.2					
9. 2012	133,490		133,490	73.0		73.0				9	
10. 2013	118,951		118,951	71.8		71.8				2,148	408
11. 2014	105,493		105,493	73.3		73.3				15,392	1,992
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	17,550	2,400

44	Schedule P - Part 1H Sn 2 - Other Liability - Claims-Made	NONE
45	Schedule P - Part 1I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
46	Schedule P - Part 1J - Auto Physical Damage	NONE
47	Schedule P - Part 1K - Fidelity/Surety	NONE
48	Schedule P - Part 1L - Other (Incl. Credit, Accident and Health)	NONE
49	Schedule P - Part 1M - International	NONE
50	Schedule P - Part 1N - Reins. Nonproportional Assumed Property	NONE
51	Schedule P - Part 1O - Reins. Nonproportional Assumed Liability	NONE
52	Schedule P - Part 1P - Reins. Nonproportional Assumed Financial Lines	NONE
53	Schedule P - Part 1R Sn 1 - Products Liability - Occurrence	NONE
54	Schedule P - Part 1R Sn 2 - Products Liability - Claims-Made	NONE
55	Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty	NONE
56	Schedule P - Part 1T - Warranty	NONE
57	Schedule P - Part 2A - Homeowners/Farmowners	NONE
57	Schedule P - Part 2B - Private Passenger Auto Liability/Medical	NONE
57	Schedule P - Part 2C - Comm. Auto/Truck Liability/Medical	NONE
57	Schedule P - Part 2D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
57	Schedule P - Part 2E - Commercial Multiple Peril	NONE

SCHEDULE P - PART 2F - SECTION 1
MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX								
9. 2012	XXX	XXX	XXX	XXX								
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

SCHEDULE P - PART 2F - SECTION 2
MEDICAL PROFESSIONAL LIABILITY - CLAIMS MADE

1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX								
9. 2012	XXX	XXX	XXX	XXX								
10. 2013	XXX			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

SCHEDULE P - PART 2G
SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX								
9. 2012	XXX	XXX	XXX	XXX								
10. 2013	XXX			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

SCHEDULE P - PART 2H - SECTION 1
OTHER LIABILITY - OCCURRENCE

1. Prior	257	230	263	225	209	213	213	213	213	213		
2. 2005	164,474	160,387	160,164	160,164	160,173	160,173	160,172	160,174	160,174	160,174		
3. 2006	XXX	151,418	144,029	143,870	143,888	143,889	143,892	143,891	143,865	143,860	(5)	(31)
4. 2007	XXX	XXX	127,906	126,777	126,601	126,639	126,642	126,642	126,641	126,639	(2)	(3)
5. 2008	XXX	XXX	XXX	117,261	114,080	114,227	114,267	114,277	114,277	114,285	8	8
6. 2009	XXX	XXX	XXX	XXX	112,615	113,698	113,618	113,645	113,650	113,634	(16)	(11)
7. 2010	XXX	XXX	XXX	XXX	XXX	123,804	124,017	123,339	123,340	123,336	(4)	(3)
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	122,643	121,428	119,103	119,067	(36)	(2,361)
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	123,945	119,006	117,029	(1,977)	(6,916)
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	105,216	102,250	(2,966)	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90,203	XXX	XXX
12. TOTALS											(4,998)	(9,317)

SCHEDULE P - PART 2H - SECTION 2
OTHER LIABILITY - CLAIMS-MADE

1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX								
9. 2012	XXX	XXX	XXX	XXX								
10. 2013	XXX			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

59	Schedule P - Part 2I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
59	Schedule P - Part 2J - Auto Physical Damage	NONE
59	Schedule P - Part 2K - Fidelity/Surety	NONE
59	Schedule P - Part 2L - Other (Incl. Credit, Accident and Health)	NONE
59	Schedule P - Part 2M - International	NONE
60	Schedule P - Part 2N - Reins. Nonproportional Assumed Property	NONE
60	Schedule P - Part 2O - Reins. Nonproportional Assumed Liability	NONE
60	Schedule P - Part 2P - Reins. Nonproportional Assumed Financial Lines	NONE
61	Schedule P - Part 2R Sn 1 - Products Liability - Occurrence	NONE
61	Schedule P - Part 2R Sn 2 - Products Liability - Claims-Made	NONE
61	Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty	NONE
61	Schedule P - Part 2T - Warranty	NONE
62	Schedule P - Part 3A - Homeowners/Farmowners	NONE
62	Schedule P - Part 3B - Private Passenger Auto Liability/Medical	NONE
62	Schedule P - Part 3C - Comm. Auto/Truck Liability/Medical	NONE
62	Schedule P - Part 3D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
62	Schedule P - Part 3E - Commercial Multiple Peril	NONE

**SCHEDULE P - PART 3F SECTION 1
MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014			
1. Prior	000												
2. 2005													
3. 2006	XXX												
4. 2007	XXX	XXX											
5. 2008	XXX	XXX	XXX										
6. 2009	XXX	XXX	XXX	XXX									
7. 2010	XXX	XXX	XXX	XXX	X								
8. 2011	XXX	XXX	XXX	XXX	X								
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

**SCHEDULE P - PART 3F SECTION 2
MEDICAL PROFESSIONAL LIABILITY - CLAIMS MADE**

1. Prior	000												
2. 2005													
3. 2006	XXX												
4. 2007	XXX	XXX											
5. 2008	XXX	XXX	XXX										
6. 2009	XXX	XXX	XXX	XXX									
7. 2010	XXX	XXX	XXX	XXX	X								
8. 2011	XXX	XXX	XXX	XXX	X								
9. 2012	XXX												
10. 2013	XXX												
11. 2014	XXX												

**SCHEDULE P - PART 3G
SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior	000											XXX	XXX
2. 2005												XXX	XXX
3. 2006	XXX											XXX	XXX
4. 2007	XXX	XXX										XXX	XXX
5. 2008	XXX	XXX	XXX									XXX	XXX
6. 2009	XXX	XXX	XXX	XXX								XXX	XXX
7. 2010	XXX	XXX	XXX	XXX	X							XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	X							XXX	XXX
9. 2012	XXX				XXX	XXX							
10. 2013	XXX			XXX	XXX								
11. 2014	XXX		XXX	XXX									

**SCHEDULE P - PART 3H SECTION 1
OTHER LIABILITY - OCCURRENCE**

1. Prior	000	230	263	225	209	213	213	213	213	213	213	175,523	189,169
2. 2005	146,861	160,008	160,163	160,164	160,173	160,173	160,171	160,174	160,174	160,174	160,174	175,523	189,169
3. 2006	XXX	124,490	143,662	143,867	143,888	143,889	143,892	143,890	143,865	143,865	143,860	160,171	181,524
4. 2007	XXX	XXX	108,076	126,409	126,601	126,636	126,641	126,642	126,641	126,641	126,639	143,401	168,820
5. 2008	XXX	XXX	XXX	95,205	113,768	114,227	114,266	114,277	114,277	114,277	114,285	132,285	161,423
6. 2009	XXX	XXX	XXX	XXX	92,525	113,276	113,614	113,643	113,650	113,650	113,633	132,777	161,131
7. 2010	XXX	XXX	XXX	XXX	XXX	100,319	122,291	123,248	123,339	123,336	123,336	133,725	163,000
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	92,886	118,024	119,097	119,067	119,067	125,544	153,678
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	93,499	116,003	117,020	117,020	119,154	149,448
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85,286	100,102	100,102	105,884	137,241
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	74,811	74,811	79,977	116,699

**SCHEDULE P - PART 3H SECTION 2
OTHER LIABILITY - CLAIMS MADE**

1. Prior	000												
2. 2005													
3. 2006	XXX												
4. 2007	XXX	XXX											
5. 2008	XXX	XXX	XXX										
6. 2009	XXX	XXX	XXX	XXX									
7. 2010	XXX	XXX	XXX	XXX	X								
8. 2011	XXX	XXX	XXX	XXX	X								
9. 2012	XXX												
10. 2013	XXX												
11. 2014	XXX												

64	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
64	Schedule P - Part 3J - Auto Physical Damage	NONE
64	Schedule P - Part 3K - Fidelity/Surety	NONE
64	Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)	NONE
64	Schedule P - Part 3M - International	NONE
65	Schedule P - Part 3N - Reins. Nonproportional Assumed Property	NONE
65	Schedule P - Part 3O - Reins. Nonproportional Assumed Liability	NONE
65	Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines	NONE
66	Schedule P - Part 3R Sn 1 - Products Liability - Occurrence	NONE
66	Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made	NONE
66	Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty	NONE
66	Schedule P - Part 3T - Warranty	NONE
67	Schedule P - Part 4A - Homeowners/Farmowners	NONE
67	Schedule P - Part 4B - Private Passenger Auto Liability/Medical	NONE
67	Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical	NONE
67	Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp.	NONE
67	Schedule P - Part 4E - Commercial Multiple Peril	NONE

SCHEDULE P - PART 4F SECTION 1
MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX							
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4F - SECTION 2
MEDICAL PROFESSIONAL LIABILITY - CLAIMS MADE

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX							
9. 2012	XXX									
10. 2013	XXX									
11. 2014	XXX									

SCHEDULE P - PART 4G
SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX							
9. 2012	XXX									
10. 2013	XXX									
11. 2014	XXX									

SCHEDULE P - PART 4H - SECTION 1
OTHER LIABILITY - OCCURRENCE

1. Prior	245									
2. 2005	15,965	370								
3. 2006	XXX	23,470	341							
4. 2007	XXX	XXX	16,709	350						
5. 2008	XXX	XXX	XXX	17,120	297					
6. 2009	XXX	XXX	XXX	XXX	14,553	312				
7. 2010	XXX	XXX	XXX	XXX	XXX	15,288	298			
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	19,552	2,048		
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,702	1,599	
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,701	1,574
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,686

SCHEDULE P - PART 4H - SECTION 2
OTHER LIABILITY - CLAIMS MADE

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX							
9. 2012	XXX									
10. 2013	XXX									
11. 2014	XXX									

69	Schedule P - Part 4I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
69	Schedule P - Part 4J - Auto Physical Damage	NONE
69	Schedule P - Part 4K - Fidelity/Surety	NONE
69	Schedule P - Part 4L - Other (Incl. Credit, Accident and Health)	NONE
69	Schedule P - Part 4M - International	NONE
70	Schedule P - Part 4N - Reins. Nonproportional Assumed Property	NONE
70	Schedule P - Part 4O - Reins. Nonproportional Assumed Liability	NONE
70	Schedule P - Part 4P - Reins. Nonproportional Assumed Financial Lines	NONE
71	Schedule P - Part 4R Sn 1 - Products Liability - Occurrence	NONE
71	Schedule P - Part 4R Sn 2 - Products Liability - Claims-Made	NONE
71	Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty	NONE
71	Schedule P - Part 4T - Warranty	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 1	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 2	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 3	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 1	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 2	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 3	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 1	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 2	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 3	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 1	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 2	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 3	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 1	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 2	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 3	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 1A	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 2A	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 3A	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 1B	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 2B	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 3B	NONE

SCHEDULE P - PART 5H

OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	24,998	14	3	552	644	19,761	(4)	(16)	(102)	
2. 2005	164,951	175,417	175,509	175,515	175,516	175,521	175,519	175,523	175,523	175,523
3. 2006	X X X	140,110	159,946	160,082	160,098	160,106	160,107	160,107	160,173	160,171
4. 2007	X X X	X X X	125,301	143,206	143,350	143,369	143,369	143,370	143,401	143,401
5. 2008	X X X	X X X	X X X	112,798	131,961	132,256	132,270	132,274	132,281	132,285
6. 2009	X X X	X X X	X X X	X X X	112,550	132,546	132,750	132,773	132,776	132,777
7. 2010	X X X	X X X	X X X	X X X	X X X	111,810	132,991	133,657	133,723	133,725
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	102,122	124,846	125,528	125,544
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	97,565	118,583	119,154
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	92,923	105,884
11. 2014	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	79,977

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	19									
2. 2005	1,358	8	2	1			1		1	
3. 2006	X X X	3,696	44	9				1		
4. 2007	X X X	X X X	3,481	33		1	1			
5. 2008	X X X	X X X	X X X	5,233	13		1		1	1
6. 2009	X X X	X X X	X X X	X X X	5,284	84	4	1		1
7. 2010	X X X	X X X	X X X	X X X	X X X	7,897	707	46	2	
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	7,815	706	6	
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	16,420	632	7
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	8,261	247
11. 2014	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	7,485

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	21,738	73	3	(519)	520		(250)	1		
2. 2005	348,195	364,575	364,652	364,654	364,653	364,656	364,659	364,690	364,689	364,692
3. 2006	X X X	313,408	341,659	341,694	341,693	341,700	341,700	341,700	341,699	341,695
4. 2007	X X X	X X X	287,292	312,080	312,216	312,220	312,219	312,222	312,221	312,221
5. 2008	X X X	X X X	X X X	267,199	293,498	293,703	293,708	293,710	293,709	293,709
6. 2009	X X X	X X X	X X X	X X X	268,473	293,770	293,895	293,908	293,909	293,909
7. 2010	X X X	X X X	X X X	X X X	X X X	265,154	296,595	296,717	296,725	296,725
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	248,367	278,904	279,213	279,222
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	251,078	268,155	268,609
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	228,952	243,372
11. 2014	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	204,161

- 80 Schedule P - Part 5H - Other Liability - Claims-Made - Sn 1B NONE

- 80 Schedule P - Part 5H - Other Liability - Claims-Made - Sn 2B NONE

- 80 Schedule P - Part 5H - Other Liability - Claims-Made - Sn 3B NONE

- 81 Schedule P - Part 5R - Products Liability - Occurrence - Sn 1A NONE

- 81 Schedule P - Part 5R - Products Liability - Occurrence - Sn 2A NONE

- 81 Schedule P - Part 5R - Products Liability - Occurrence - Sn 3A NONE

- 82 Schedule P - Part 5R - Products Liability - Claims-Made - Sn 1B NONE

- 82 Schedule P - Part 5R - Products Liability - Claims-Made - Sn 2B NONE

- 82 Schedule P - Part 5R - Products Liability - Claims-Made - Sn 3B NONE

- 83 Schedule P - Part 5T - Warranty - Sn 1 NONE

- 83 Schedule P - Part 5T - Warranty - Sn 2 NONE

- 83 Schedule P - Part 5T - Warranty - Sn 3 NONE

- 84 Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 1 NONE

- 84 Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 2 NONE

- 84 Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 1 . NONE

- 84 Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 2 . NONE

SCHEDULE P - PART 6E
COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior											
2. 2005											
3. 2006	X X X										
4. 2007	X X X	X X X									
5. 2008	X X X	X X X	X X X								
6. 2009	X X X	X X X	X X X	X X X							
7. 2010	X X X	X X X	X X X	X X X							
8. 2011	X X X	X X X	X X X	X X X							
9. 2012	X X X	X X X	X X X	X X X			X X X				
10. 2013	X X X	X X X	X X X	X X X			X X X	X X X			
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	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	X X X	
13. Earned Premiums (Sch. P-Part 1)											X X X

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior											
2. 2005											
3. 2006	X X X										
4. 2007	X X X	X X X									
5. 2008	X X X	X X X	X X X								
6. 2009	X X X	X X X	X X X	X X X							
7. 2010	X X X	X X X	X X X	X X X							
8. 2011	X X X	X X X	X X X	X X X							
9. 2012	X X X	X X X	X X X	X X X			X X X				
10. 2013	X X X	X X X	X X X	X X X			X X X	X X X			
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	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	X X X	
13. Earned Premiums (Sch. P-Part 1)											X X X

SCHEDULE P - PART 6H
OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior	(181,278)										
2. 2005	189,839										
3. 2006	X X X	194,577									
4. 2007	X X X	X X X	189,154								
5. 2008	X X X	X X X	X X X	201,588							
6. 2009	X X X	X X X	X X X	X X X	203,642						
7. 2010	X X X	X X X	X X X	X X X	X X X	192,219					
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	193,897				
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	181,483			
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	165,648		
11. 2014	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	143,926	143,926
12. TOTAL	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	X X X	143,926
13. Earned Premiums (Sch. P-Part 1)	189,839	194,578	189,154	201,588	203,642	192,219	193,897	182,778	165,648	143,926	X X X

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior											
2. 2005											
3. 2006	X X X										
4. 2007	X X X	X X X									
5. 2008	X X X	X X X	X X X								
6. 2009	X X X	X X X	X X X	X X X							
7. 2010	X X X	X X X	X X X	X X X							
8. 2011	X X X	X X X	X X X	X X X							
9. 2012	X X X	X X X	X X X	X X X			X X X				
10. 2013	X X X	X X X	X X X	X X X			X X X	X X X			
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. TOTAL	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	X X X	
13. Earned Premiums (Sch. P-Part 1)											X X X

86	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B	NONE
86	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 2B	NONE
86	Schedule P - Part 6M - International - Sn 1	NONE
86	Schedule P - Part 6M - International - Sn 2	NONE
87	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 1	NONE
87	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 2	NONE
87	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1	NONE
87	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 2	NONE
88	Schedule P - Part 6R - Products Liability - Occurrence - Sn 1A	NONE
88	Schedule P - Part 6R - Products Liability - Occurrence - Sn 2A	NONE
88	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 1B	NONE
88	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 2B	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 1	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 2	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 3	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 4	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 5	NONE
91	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 1	NONE
91	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 2	NONE
91	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 3	NONE
92	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 4	NONE
92	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 5	NONE
92	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 6	NONE
92	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 7	NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies, EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims-Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65?
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve?
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Yes[] No[X] 0
 \$ 0
 Yes[] No[] N/A[X]
 Yes[] No[] N/A[X]
 Yes[] No[] N/A[X]

Years in which premiums were earned and losses were incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior
1.602 2005
1.603 2006
1.604 2007
1.605 2008
1.606 2009
1.607 2010
1.608 2011
1.609 2012
1.610 2013
1.611 2014
1.612 TOTALS

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on page 10?
 If Yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.
 Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

Yes[X] No[]
 Yes[X] No[]
 Yes[] No[X]

5. What were the net premiums in force at the end of the year for: (in thousands of dollars)

5.1 Fidelity \$ 0
 5.2 Surety \$ 0

6. Claim count information is reported per claim or per claimant (Indicate which).

6.1 per claim
 6.2 per claimant ✓

If not the same in all years, explain in Interrogatory 7.

- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?
- 7.2 An extended statement may be attached.

Yes[X] No[]

Pursuant to Act No. 201 of 2009, the maximum benefit under the policy was increased from \$3,000 to \$4,000 for accidents occurring after January 28, 2010. This increase was accompanied by an increase in the incentive paid to repaired vehicles from \$60 to \$100. Starting in mid-year 2012, the Company changed the procedure for filing claims. Before that date, claims were filed by claimants in person at the time of their appointment at the Company's centers. Since mid-year 2012, claims are filed by claimants over the phone when they call to report the accident or through the Company's internet page. Also during mid-year 2012 the Company stopped requiring that the responsible party visit the Company's centers as part of the handling of the claim.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

ALLOCATED BY STATES AND TERRITORIES

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama (AL)	N								
2. Alaska (AK)	N								
3. Arizona (AZ)	N								
4. Arkansas (AR)	N								
5. California (CA)	N								
6. Colorado (CO)	N								
7. Connecticut (CT)	N								
8. Delaware (DE)	N								
9. District of Columbia (DC)	N								
10. Florida (FL)	N								
11. Georgia (GA)	N								
12. Hawaii (HI)	N								
13. Idaho (ID)	N								
14. Illinois (IL)	N								
15. Indiana (IN)	N								
16. Iowa (IA)	N								
17. Kansas (KS)	N								
18. Kentucky (KY)	N								
19. Louisiana (LA)	N								
20. Maine (ME)	N								
21. Maryland (MD)	N								
22. Massachusetts (MA)	N								
23. Michigan (MI)	N								
24. Minnesota (MN)	N								
25. Mississippi (MS)	N								
26. Missouri (MO)	N								
27. Montana (MT)	N								
28. Nebraska (NE)	N								
29. Nevada (NV)	N								
30. New Hampshire (NH)	N								
31. New Jersey (NJ)	N								
32. New Mexico (NM)	N								
33. New York (NY)	N								
34. North Carolina (NC)	N								
35. North Dakota (ND)	N								
36. Ohio (OH)	N								
37. Oklahoma (OK)	N								
38. Oregon (OR)	N								
39. Pennsylvania (PA)	N								
40. Rhode Island (RI)	N								
41. South Carolina (SC)	N								
42. South Dakota (SD)	N								
43. Tennessee (TN)	N								
44. Texas (TX)	N								
45. Utah (UT)	N								
46. Vermont (VT)	N								
47. Virginia (VA)	N								
48. Washington (WA)	N								
49. West Virginia (WV)	N								
50. Wisconsin (WI)	N								
51. Wyoming (WY)	N								
52. American Samoa (AS)	N								
53. Guam (GU)	N								
54. Puerto Rico (PR)	L	133,807,486	143,925,759		90,603,989	85,214,286	17,550,101		
55. U.S. Virgin Islands (VI)	N								
56. Northern Mariana Islands (MP)	N								
57. Canada (CAN)	N								
58. Aggregate other alien (OT)	X X X								
59. TOTALS	(a) 1	133,807,486	143,925,759		90,603,989	85,214,286	17,550,101		

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 (Lines 58001 through 58003 plus 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.

(a) Insert the number of L responses except for Canada and Other Alien.
Explanation of basis of allocation of premiums by states, etc.: Premium are 100% from Puerto Rico

95 Schedule T - Part 2 - Interstate Compact - Exhibit of Premiums Written NONE

96 Schedule Y - Part 1 NONE

97 Schedule Y - Part 1A NONE

98 Schedule Y - Part 2 NONE

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Response

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING

- | | |
|--|-----------------|
| 1. Will an actuarial opinion be filed by March 1? | See Explanation |
| 2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? | Waived |
| 3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? | See Explanation |
| 4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? | See Explanation |

APRIL FILING

- | | |
|--|-----|
| 5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? | Yes |
| 6. Will Management's Discussion and Analysis be filed by April 1? | Yes |
| 7. Will the Supplemental Investment Risk Interrogatories be filed by April 1? | Yes |

MAY FILING

- | | |
|---|--------|
| 8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1? | Waived |
|---|--------|

JUNE FILING

- | | |
|---|-----|
| 9. Will an audited financial report be filed by June 1? | Yes |
| 10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? | Yes |

AUGUST FILING

- | | |
|--|-----|
| 11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1? | Yes |
|--|-----|

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but it is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING

- | | |
|--|-----------------|
| 12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? | No |
| 13. Will the Financial Guaranty Insurance Exhibit be filed by March 1? | No |
| 14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? | No |
| 15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1? | No |
| 16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? | No |
| 17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1? | No |
| 18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1? | No |
| 19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 20. Will the Confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)? | See Explanation |
| 21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1? | No |
| 23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? | No |
| 26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? | No |
| 27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? | No |

APRIL FILING

- | | |
|--|----|
| 28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? | No |
| 29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? | No |
| 30. Will the Accident and Health Policy Experience Exhibit be filed by April 1? | No |
| 31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? | No |
| 32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile AND the NAIC by April 1? | No |

AUGUST FILING

- | | |
|--|-----|
| 33. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | Yes |
|--|-----|

Explanations:

1. It will be filed by March 30 in accordance with local Commissioner of Insurance
3. It will be filed by March 30 in accordance with local Commissioner of Insurance
4. Yes, it will be filed by March 30
20. Yes, it will be filed by March 30

Bar Codes:

Supplemental Compensation Exhibit



Statement (Annual, quarterly and combined)



Schedule SIS



Financial Guaranty Insurance Exhibit



Medicare Supplement Insurance Experience Exhibit



Supplement A to Schedule T



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Trusteed Surplus Statement



Premiums Attributed to Protected Cells Exhibit



Reinsurance Summary Supplemental Filing



Medicare Part D Coverage Supplement



Reinsurance Attestation Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Director and Officer Supplement



Approval for Relief related to five-year rotation for lead Audit Partner



Approval for Relief related to one-year cooling off period for inde. CPA



Approval for Relief related to Require. for Audit Committees



Credit Insurance Exhibit



LTC Supplemental Interrogatories



Accident and Health Policy Experience Exhibit



Supplemental Health Care Exhibit



Supplemental Health Care Exhibit's Expense Allocation Report



OVERFLOW PAGE FOR WRITE-INS

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
2504. Other Payables	57,835	815,671
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	57,835	815,671
2997. Summary of remaining write-ins for Line 29 (Lines 2904 through 2996)		
3297. Summary of remaining write-ins for Line 32 (Lines 3204 through 3296)		

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Bad Debt				
2405. Deferred Aquisition Cost				
2497. Summary of remaining write-ins for Line 24 (Lines 2404 through 2496)				

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	57,618,795	22.913	57,618,795		57,618,795	22.913
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies	33,672,846	13.390	33,672,846		33,672,846	13.390
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	19,108,326	7.599	19,108,326		19,108,326	7.599
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	19,648,344	7.813	19,648,344		19,648,344	7.813
1.43 Revenue and assessment obligations	77,510,995	30.823	77,510,995		77,510,995	30.823
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or Guaranteed by GNMA						
1.512 Issued or Guaranteed by FNMA and FHLMC	415,871	0.165	415,871		415,871	0.165
1.513 All other	258,498	0.103	258,498		258,498	0.103
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	37,048	0.015	37,048		37,048	0.015
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	12,984,233	5.163	12,984,233		12,984,233	5.163
2.2 Unaffiliated Non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	13,521,349	5.377	13,521,349		13,521,349	5.377
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)				X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	16,695,774	6.639	16,695,774		16,695,774	6.639
11. Other invested assets						
12. TOTAL Invested assets	251,472,079	100.000	251,472,079		251,472,079	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Current year change in encumbrances:		
3.1 TOTALS, Part 1, Column 13		
3.2 TOTALS, Part 3, Column 11		
4. TOTAL gain (loss) on disposals, Part 3, Column 18		
5. Deduct amounts received on disposals, Part 3, Column 15		
6. TOTAL foreign exchange change in book/adjusted	NONE	
6.1 TOTALS, Part 1, Column 15		
6.2 TOTALS, Part 3, Column 13		
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 TOTALS, Part 1, Column 12		
7.2 TOTALS, Part 3, Column 10		
8. Deduct current year's depreciation:		
8.1 TOTALS, Part 1, Column 11		
8.2 TOTALS, Part 3, Column 9		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Lines 9 minus 10)		

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7)		
2.2 Additional investment made after acquisition (Part 2, Column 8)		
3. Capitalized deferred interest and other:		
3.1 TOTALS, Part 1, Column 12		
3.2 TOTALS, Part 3, Column 11		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 TOTALS, Part 1, Column 9		
5.2 TOTALS, Part 3, Column 8		
6. TOTAL gain (loss) on disposals, Part 3, Column 18		
7. Deduct amounts received on disposals, Part 3, Column 15		
8. Deduct amortization of premium and mortgage interest	NONE	
9. TOTAL foreign exchange change in book value/recorded interest		
9.1 TOTALS, Part 1, Column 13		
9.2 TOTALS, Part 3, Column 13		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 TOTALS, Part 1, Column 11		
10.2 TOTALS, Part 3, Column 10		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. TOTAL valuation allowance		
13. Subtotal (Lines 11 plus 12)		
14. Deduct total nonadmitted amounts		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION BETWEEN YEARS**Other Long-Term Invested Assets**

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)		
2.2	Additional investment made after acquisition (Part 2, Column 9)		
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 16		
3.2	TOTALS, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
5.1	TOTALS, Part 1, Column 13		
5.2	TOTALS, Part 3, Column 9		
6.	TOTAL gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 18		
8.	Deduct amortization of premium and depreciation		
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
9.1	TOTALS, Part 1, Column 17		
9.2	TOTALS, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 15		
10.2	TOTALS, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

NONE**SCHEDULE D - VERIFICATION BETWEEN YEARS****Bonds and Stocks**

1.	Book/adjusted carrying value, December 31 of prior year		249,529,344
2.	Cost of bonds and stocks acquired, Part 3, Column 7		77,246,553
3.	Accrual of Discount		30,306
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	(5,793,103)	
4.2	Part 2, Section 1, Column 15		
4.3	Part 2, Section 2, Column 13	177,822	
4.4	Part 4, Column 11		(5,615,281)
5.	TOTAL gain (loss) on disposals, Part 4, Column 19		314,177
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		79,996,577
7.	Deduct amortization of premium		1,581,138
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15		
8.2	Part 2, Section 1, Column 19		
8.3	Part 2, Section 2, Column 16		
8.4	Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14	5,151,079	
9.2	Part 2, Section 1, Column 17		
9.3	Part 2, Section 2, Column 14		
9.4	Part 4, Column 13		5,151,079
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		234,776,305
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		234,776,305

SCHEDULE D - SUMMARY BY COUNTRY**Long-Term Bonds and Stocks OWNED December 31 of Current Year**

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	57,877,285	59,662,499	59,075,149	57,088,191
	2. Canada				
	3. Other Countries				
	4. TOTALS	57,877,285	59,662,499	59,075,149	57,088,191
U.S. States, Territories and Possessions (Direct and guaranteed)	5. TOTALS	19,108,326	20,015,333	19,834,990	19,015,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. TOTALS	19,648,344	20,751,489	19,770,925	19,480,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. TOTALS	111,636,763	114,391,889	118,313,818	119,863,306
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	12,984,238	13,088,035	13,255,919	15,237,503
	9. Canada				
	10. Other Countries				
	11. TOTALS	12,984,238	13,088,035	13,255,919	15,237,503
Parent, Subsidiaries and Affiliates	12. TOTALS				
	13. TOTAL Bonds	221,254,956	227,909,245	230,250,801	230,684,000
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. TOTALS				
Parent, Subsidiaries and Affiliates	18. TOTALS				
	19. TOTAL Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	13,521,349	13,521,349	13,343,526	
	21. Canada				
	22. Other Countries				
	23. TOTALS	13,521,349	13,521,349	13,343,526	
Parent, Subsidiaries and Affiliates	24. TOTALS				
	25. TOTAL Common Stocks	13,521,349	13,521,349	13,343,526	
	26. TOTAL Stocks	13,521,349	13,521,349	13,343,526	
	27. TOTAL Bonds and Stocks	234,776,305	241,430,594	243,594,327	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	6,701,053	33,151,564	12,691,338		5,333,335	57,877,290	25.94	48,518,312	19.41	57,877,290	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 TOTALS	6,701,053	33,151,564	12,691,338		5,333,335	57,877,290	25.94	48,518,312	19.41	57,877,290	
2. All Other Governments											
2.1 NAIC 1											
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 TOTALS											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1	500,075	4,480,119	5,340,061	6,767,281		17,087,536	7.66	18,004,659	7.20	17,087,536	
3.2 NAIC 2								2,551,563	1.02		
3.3 NAIC 3	829,704	326,850	864,237			2,020,791	0.91			2,020,790	
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 TOTALS	1,329,779	4,806,969	6,204,298	6,767,281		19,108,327	8.57	20,556,222	8.22	19,108,326	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed											
4.1 NAIC 1	898,113	4,807,908	5,511,761	8,430,561		19,648,343	8.81	27,433,287	10.98	19,648,344	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 TOTALS	898,113	4,807,908	5,511,761	8,430,561		19,648,343	8.81	27,433,287	10.98	19,648,344	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 NAIC 1	5,668,340	30,272,493	25,654,510	20,578,909	2,928,788	85,103,040	38.15	101,811,695	40.74	85,103,041	
5.2 NAIC 2								33,178,200	13.27		
5.3 NAIC 3	341,887	2,929,555	1,111,182		5,285,244	9,667,868	4.33			9,667,868	
5.4 NAIC 4		12,790,467	947,768	3,127,616		16,865,851	7.56			16,865,851	
5.5 NAIC 5											
5.6 NAIC 6											
5.7 TOTALS	6,010,227	45,992,515	27,713,460	23,706,525	8,214,032	111,636,759	50.04	134,989,895	54.01	111,636,760	

S105

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	2,036,907	6,474,747	2,847,148			11,358,802	5.09	11,412,340	4.57	11,358,802	
6.2 NAIC 2		1,901,303	1,557,394			3,458,697	1.55	7,023,661	2.81	3,173,910	284,787
6.3 NAIC 3											
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 TOTALS	2,036,907	8,376,050	4,404,542			14,817,499	6.64	18,436,001	7.38	14,532,712	284,787
7. Hybrid Securities											
7.1 NAIC 1											
7.2 NAIC 2											
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 TOTALS											
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 TOTALS											

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 15,804,488	79,186,831	52,044,818	35,776,751	8,262,123	191,075,011	85.65	X X X	X X X	191,075,013	
9.2 NAIC 2	(d) 1,901,303	1,901,303	1,557,394			3,458,697	1.55	X X X	X X X	3,173,910	284,787
9.3 NAIC 3	(d) 1,171,591	3,256,405	1,975,419		5,285,244	11,688,659	5.24	X X X	X X X	11,688,658	
9.4 NAIC 4	(d) 12,790,467	12,790,467	947,768	3,127,616		16,865,851	7.56	X X X	X X X	16,865,851	
9.5 NAIC 5	(d)					(c)		X X X	X X X		
9.6 NAIC 6	(d)					(c)		X X X	X X X		
9.7 TOTALS	16,976,079	97,135,006	56,525,399	38,904,367	13,547,367	(b) 223,088,218	100.00	X X X	X X X	222,803,432	284,787
9.8 Line 9.7 as a % of Column 6	7.61	43.54	25.34	17.44	6.07	100.00	X X X	X X X	X X X	99.87	0.13
10. Total Bonds Prior Year											
10.1 NAIC 1	16,833,995	84,181,075	68,697,236	24,962,959	12,505,027	X X X	X X X	207,180,292	82.89	207,180,292	
10.2 NAIC 2	6,012,730	14,499,502	17,805,626	4,435,567		X X X	X X X	42,753,425	17.11	42,753,424	
10.3 NAIC 3						X X X	X X X				
10.4 NAIC 4						X X X	X X X				
10.5 NAIC 5						X X X	X X X	(c)			
10.6 NAIC 6						X X X	X X X	(c)			
10.7 TOTALS	22,846,725	98,680,577	86,502,862	29,398,526	12,505,027	X X X	X X X	(b) 249,933,717	100.00	249,933,716	
10.8 Line 10.7 as a % of Col. 8	9.14	39.48	34.61	11.76	5.00	X X X	X X X	100.00	X X X	100.00	
11. Total Publicly Traded Bonds											
11.1 NAIC 1	15,804,489	79,186,831	52,044,818	35,776,751	8,262,123	191,075,012	85.65	207,180,292	82.89	191,075,012	X X X
11.2 NAIC 2		1,901,303	1,272,607			3,173,910	1.42	42,753,424	17.11	3,173,910	X X X
11.3 NAIC 3	1,171,591	3,256,405	1,975,419		5,285,244	11,688,659	5.24			11,688,659	X X X
11.4 NAIC 4		12,790,467	947,768	3,127,616		16,865,851	7.56			16,865,851	X X X
11.5 NAIC 5											X X X
11.6 NAIC 6											X X X
11.7 TOTALS	16,976,080	97,135,006	56,240,612	38,904,367	13,547,367	222,803,432	99.87	249,933,716	100.00	222,803,432	X X X
11.8 Line 11.7 as a % of Col. 6	7.62	43.60	25.24	17.46	6.08	100.00	X X X	X X X	X X X	100.00	X X X
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	7.61	43.54	25.21	17.44	6.07	99.87	X X X	X X X	X X X	99.87	X X X
12. Total Privately Placed Bonds											
12.1 NAIC 1										X X X	
12.2 NAIC 2			284,787			284,787	0.13			X X X	284,787
12.3 NAIC 3										X X X	
12.4 NAIC 4										X X X	
12.5 NAIC 5										X X X	
12.6 NAIC 6										X X X	
12.7 TOTALS			284,787			284,787	0.13			X X X	284,787
12.8 Line 12.7 as a % of Col. 6			100.00			100.00	X X X	X X X	X X X	X X X	100.00
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9			0.13			0.13	X X X	X X X	X X X	X X X	0.13

(a) Includes \$ 284,787 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year, \$ 0 prior year of bonds with Z designations and \$ 0 current year, \$ 0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5* designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 1,414,005; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
Distribution by Type											
1. U.S. Governments											
1.1 Issuer Obligations	6,615,009	32,984,796	12,685,652		5,333,335	57,618,792	25.83	48,150,172	19.27	57,618,792	
1.2 Residential Mortgage-Backed Securities	86,044	166,769	5,685			258,498	0.12	368,140	0.15	258,498	
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 TOTALS	6,701,053	33,151,565	12,691,337		5,333,335	57,877,290	25.94	48,518,312	19.41	57,877,290	
2. All Other Governments											
2.1 Issuer Obligations											
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 TOTALS											
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	1,329,779	4,806,968	6,204,298	6,767,281		19,108,326	8.57	20,556,223	8.22	19,108,326	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 TOTALS	1,329,779	4,806,968	6,204,298	6,767,281		19,108,326	8.57	20,556,223	8.22	19,108,326	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	898,113	4,807,908	5,511,761	8,430,561		19,648,343	8.81	27,433,287	10.98	19,648,344	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 TOTALS	898,113	4,807,908	5,511,761	8,430,561		19,648,343	8.81	27,433,287	10.98	19,648,344	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	5,887,565	45,797,339	27,619,959	23,665,499	8,213,479	111,183,841	49.84	134,289,165	53.73	111,183,841	
5.2 Residential Mortgage-Backed Securities	122,662	195,176	93,501	41,027	553	452,919	0.20	700,730	0.28	452,919	
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 TOTALS	6,010,227	45,992,515	27,713,460	23,706,526	8,214,032	111,636,760	50.04	134,989,895	54.01	111,636,760	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	1,833,266	7,470,197	4,404,541			13,708,004	6.14	17,099,411	6.84	13,423,217	284,787
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities											
6.4 Other Loan-Backed and Structured Securities	203,642	905,853				1,109,495	0.50	1,336,590	0.53	1,109,495	
6.5 TOTALS	2,036,908	8,376,050	4,404,541			14,817,499	6.64	18,436,001	7.38	14,532,712	284,787
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 TOTALS											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 TOTALS											

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
Distribution by Type											
9. Total Bonds Current Year											
9.1 Issuer Obligations	16,563,732	95,867,208	56,426,211	38,863,341	13,546,814	221,267,306	99.18	X X X	X X X	220,982,520	284,787
9.2 Residential Mortgage-Backed Securities	208,706	361,945	99,186	41,027	553	711,417	0.32	X X X	X X X	711,417	
9.3 Commercial Mortgage-Backed Securities								X X X	X X X		
9.4 Other Loan-Backed and Structured Securities	203,642	905,853				1,109,495	0.50	X X X	X X X	1,109,495	
9.5 TOTALS	16,976,080	97,135,006	56,525,397	38,904,368	13,547,367	223,088,218	100.00	X X X	X X X	222,803,432	284,787
9.6 Line 9.5 as a % of Col. 6	7.61	43.54	25.34	17.44	6.07	100.00	X X X	X X X	X X X	99.87	0.13
10. Total Bonds Prior Year											
10.1 Issuer Obligations	22,267,330	97,255,836	86,148,467	29,352,965	12,503,661	X X X	X X X	247,528,259	99.04	247,528,257	
10.2 Residential Mortgage-Backed Securities	384,585	486,315	151,043	45,561	1,367	X X X	X X X	1,068,871	0.43	1,068,870	
10.3 Commercial Mortgage-Backed Securities						X X X	X X X				
10.4 Other Loan-Backed and Structured Securities	194,810	938,427	203,353			X X X	X X X	1,336,590	0.53	1,336,590	
10.5 TOTALS	22,846,725	98,680,578	86,502,863	29,398,526	12,505,028	X X X	X X X	249,933,720	100.00	249,933,717	
10.6 Line 10.5 as a % of Col. 8	9.14	39.48	34.61	11.76	5.00	X X X	X X X	100.00	X X X	100.00	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	16,563,732	95,867,209	56,141,424	38,863,340	13,546,814	220,982,519	99.06	247,528,257	99.04	220,982,519	X X X
11.2 Residential Mortgage-Backed Securities	208,706	361,945	99,186	41,027	553	711,417	0.32	1,068,870	0.43	711,417	X X X
11.3 Commercial Mortgage-Backed Securities											X X X
11.4 Other Loan-Backed and Structured Securities	203,642	905,853				1,109,495	0.50	1,336,590	0.53	1,109,495	X X X
11.5 TOTALS	16,976,080	97,135,007	56,240,610	38,904,367	13,547,367	222,803,431	99.87	249,933,717	100.00	222,803,431	X X X
11.6 Line 11.5 as a % of Col. 6	7.62	43.60	25.24	17.46	6.08	100.00	X X X	X X X	X X X	100.00	X X X
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	7.61	43.54	25.21	17.44	6.07	99.87	X X X	X X X	X X X	99.87	X X X
12. Total Privately Placed Bonds											
12.1 Issuer Obligations			284,787			284,787	0.13			X X X	284,787
12.2 Residential Mortgage-Backed Securities										X X X	
12.3 Commercial Mortgage-Backed Securities										X X X	
12.4 Other Loan-Backed and Structured Securities										X X X	
12.5 TOTALS			284,787			284,787	0.13			X X X	284,787
12.6 Line 12.5 as a % of Col. 6			100.00			100.00	X X X	X X X	X X X	X X X	100.00
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9			0.13			0.13	X X X	X X X	X X X	X X X	0.13

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	404,372	404,372			
2. Cost of short-term investments acquired	17,818,325	17,818,325			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. TOTAL gain (loss) on disposals					
6. Deduct consideration received on disposals	17,803,436	17,803,436			
7. Deduct amortization of premium					
8. TOTAL foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other-than-temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	419,261	419,261			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	419,261	419,261			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

SI11 Schedule DB Part A Verification NONE

SI11 Schedule DB Part B Verification NONE

SI12 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions NONE

SI13 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions NONE

SI14 Schedule DB Verification NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

		1	2	3
		Total	Bonds	Other (a)
1.	Book/adjusted carrying value, December 31 of prior year			
2.	Cost of cash equivalents acquired	18,126,074	18,126,074	
3.	Accrual of discount			
4.	Unrealized valuation increase (decrease)			
5.	TOTAL gain (loss) on disposals	(5)	(5)	
6.	Deduct consideration received on disposals	16,711,995	16,711,995	
7.	Deduct amortization of premium	69	69	
8.	TOTAL foreign exchange change in book/adjusted carrying value			
9.	Deduct current year's other-than-temporary impairment recognized			
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	1,414,005	1,414,005	
11.	Deduct total nonadmitted amounts			
12.	Statement value at end of current period (Lines 10 minus 11)	1,414,005	1,414,005	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

E01 Schedule A - Part 1 Real Estate Owned NONE

E02 Schedule A - Part 2 Real Estate Acquired NONE

E03 Schedule A - Part 3 Real Estate Disposed NONE

E04 Schedule B Part 1 - Mortgage Loans Owned NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed NONE

E07 Schedule BA Part 1 - Long-Term Invested Assets Owned NONE

E08 Schedule BA Part 2 - Long-Term Invested Assets Acquired NONE

E09 Schedule BA Part 3 - Long-Term Invested Assets Disposed NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

E-10

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date		
U.S. Governments - Issuer Obligations																							
912810FT0	UNITED STATES TREAS BDS				1	2,828,705		133,4850	3,670,838	2,750,000			(2,095)		4.500	4.382	FA	46,743	123,750	11/26/2008	02/15/2036		
912810QD3	UNITED STATES TREAS BDS				1	942,208		131,1100	1,278,323	975,000			630		4.375	4.639	MN	5,538	42,656	12/21/2010	11/15/2039		
912810QT8	UNITED STATES TREAS BDS				1	205,993		215,938	107,9690	205,601			(135)		3.125	2.995	MN	811	6,250	01/03/2012	11/15/2041		
912810QU5	UNITED STATES TREAS BDS				1	819,021		107,6720	893,678	830,000			231		3.125	3.221	FA	9,797	25,938	03/23/2012	02/15/2042		
912810RG5	UNITED STATES TREAS BDS				1	183,830		112,6100	208,329	185,000			13		3.375	3.438	MN	811	3,122	06/06/2014	05/15/2044		
912810RJ9	UNITED STATES TREAS BDS				1	362,306		105,0940	378,338	360,000			(4)		3.000	2.990	MN	1,402		12/02/2014	11/15/2044		
912828A67	UNITED STATES TREAS NTS				1	1,422,500		99,9930	1,424,900	1,425,000			1,209		0.250	0.341	JD	10	3,563	01/24/2014	12/31/2015		
912828A91	UNITED STATES TREAS NTS				1	715,338		100,1100	715,787	715,000			(106)		0.750	0.735	JJ	2,477	2,681	01/24/2014	01/15/2017		
912828C40	UNITED STATES TREAS NTS				1	724,663		99,9850	724,891	725,000			125		0.375	0.399	MS	695	1,359	04/07/2014	03/31/2016		
912828C65	UNITED STATES TREAS NTS				1	723,416		100,4300	728,118	725,000			226		1.625	1.678	MS	3,010	5,891	04/07/2014	03/31/2019		
912828D23	UNITED STATES TREAS NTS				1	1,630,599		100,3600	1,640,886	1,635,000			559		1.625	1.689	AO	4,550	13,284	05/05/2014	04/30/2019		
912828D56	UNITED STATES TREAS NTS				1	728,118		101,8210	743,293	730,000			44		2.375	2.419	FA	6,549		11/03/2014	08/15/2024		
912828D72	UNITED STATES TREAS NTS				1	1,462,200		100,2740	1,484,055	1,480,000			746		2.000	2.199	FA	10,057		09/09/2014	08/31/2021		
912828D99	UNITED STATES TREAS NTS				1	2,043,578		101,4930	1,928,367	1,900,000			(26,739)		4.125	2.693	MN	10,176	78,375	11/03/2014	05/15/2025		
912828E66	UNITED STATES TREAS NTS				1	2,207,859		103,6720	2,073,440	2,000,000			(36,588)		4.500	2.614	MN	11,685	90,000	12/27/2010	11/15/2015		
912828F62	UNITED STATES TREAS NTS				1	2,719,018		99,3680	2,717,715	2,735,000			396		1.500	1.630	AO	7,026		11/21/2014	10/31/2019		
912828F96	UNITED STATES TREAS NTS				1	363,303		100,2580	365,941	365,000			37		2.000	2.082	AO	1,250		11/03/2014	10/31/2021		
912828FF2	UNITED STATES TREAS NTS				1	2,259,574		106,3950	2,127,900	2,000,000			(60,499)		5.125	2.038	MN	13,308	102,500	12/18/2012	05/15/2016		
912828FQ8	UNITED STATES TREAS NTS				1	2,238,387		107,0040	2,140,800	2,000,000			(38,314)		4.875	2.864	FA	36,827	97,500	09/03/2010	08/15/2016		
912828FY1	UNITED STATES TREAS NTS				1	1,001,640		107,4500	967,050	900,000			(928,812)		4.625	2.876	MN	5,404	41,625	03/08/2010	11/15/2016		
912828G20	UNITED STATES TREAS NTS				1	2,195,102		99,5160	2,189,352	2,200,000			183		0.875	0.953	MN	2,499		11/21/2014	11/15/2017		
912828G61	UNITED STATES TREAS NTS				1	1,456,065		99,3670	1,450,761	1,460,000			62		1.500	1.562	MN	1,925		12/02/2014	11/30/2019		
912828HA1	UNITED STATES TREAS NTS				1	2,380,692		109,7970	2,195,940	2,000,000			(63,433)		4.750	1.434	FA	35,883	95,000	12/29/2011	08/15/2017		
912828JH4	UNITED STATES TREAS NTS				1	2,113,983		109,6410	2,192,820	2,000,000			(14,819)		4.000	3.193	FA	30,217	80,000	07/18/2011	08/15/2018		
912828LD0	UNITED STATES TREAS NTS				1	1,088,285		104,2930	1,042,930	1,000,000			1,028,413		3.250	1.432	JJ	13,601	32,500	07/18/2011	07/31/2016		
912828LY4	UNITED STATES TREAS NTS				1	1,151,172		108,3600	1,083,600	1,000,000			1,102,943		3.375	1.197	MN	4,382	33,750	08/14/2012	11/15/2019		
912828ND8	UNITED STATES TREAS NTS				1	1,729,961		109,0790	1,636,185	1,500,000			(29,813)		3.500	1.347	MN	6,816	52,500	01/03/2013	05/15/2020		
912828PE4	UNITED STATES TREAS NTS				1	1,273,386		100,8360	1,250,366	1,240,000			(10,342)		1.250	0.411	AO	2,655	15,500	08/15/2012	10/31/2015		
912828RU6	UNITED STATES TREAS NTS				1	3,578,722		100,4540	3,596,253	3,580,000			263		0.875	0.884	MN	2,754	31,325	12/28/2011	11/30/2016		
912828RX0	UNITED STATES TREAS NTS				1	803,878		100,3830	803,064	800,000			(781)		0.875	0.777	JD	19	7,000	01/13/2012	12/31/2016		
912828SY7	UNITED STATES TREAS NTS				1	751,758		99,4460	750,817	755,000			753,412		0.625	0.714	MN	415	4,719	06/12/2012	05/31/2017		
912828TJ9	UNITED STATES TREAS NTS				1	1,438,613		97,2040	1,458,060	1,500,000			1,446,653		1.625	2.149	FA	9,207	20,313	03/20/2014	08/15/2022		
912828UN8	UNITED STATES TREAS NTS				1	811,650		99,5470	786,421	790,000			(808,172)		2.000	1.703	FA	5,968	15,800	05/03/2013	02/15/2023		
912828WD8	UNITED STATES TREAS NTS				1	1,374,291		99,3600	1,371,168	1,380,000			1,375,551		1.250	1.341	AO	2,954	17,250	11/18/2013	10/31/2018		
912828WE6	UNITED STATES TREAS NTS				1	531,576		105,2270	557,703	530,000			(531,450)		2.750	2.734	MN	1,892	14,575	02/13/2014	11/15/2023		
912828WJ5	UNITED STATES TREAS NTS				1	359,805		102,9610	375,808	365,000			360,035		2.500	2.683	MN	1,185	4,563	07/03/2014	05/15/2024		
912828WM8	UNITED STATES TREAS NTS				1	2,000,319		99,9460	1,998,920	2,000,000			(94)		0.375	0.367	MN	659	3,750	05/28/2014	05/31/2016		
912828WN6	UNITED STATES TREAS NTS				1	1,256,428		100,4610	1,280,878	1,275,000			1,257,767		2.000	2.240	MN	2,242	12,750	06/18/2014	05/31/2021		
912828WW6	UNITED STATES TREAS NTS				1	1,473,449		100,1640	1,477,419	1,475,000			1,473,571		1.625	1.654	JJ	10,030		08/04/2014	07/31/2019		
912828B66	UNITED STATES TREAS NTS 2.75%02/15				1	1,976,956		105,1960	2,072,361	1,970,000			(455)		2.750	2.727	FA	20,463	27,088	04/17/2014	02/15/2024		
912828C99	UNITED STATES TREAS NTS TIPS				1	1,404,121		100,4110	1,385,671	1,380,000			(4,954)		0.125	0.112	AO	375	876	09/22/2014	04/15/2019		
912828VM9	UNITED STATES TREAS NTS TIPS				1	2,021,288		100,2540	2,025,073	2,000,000			2,083,510		0.375	0.126	JJ	3,535	3,826	06/20/2014	07/15/2023		
0199999 Subtotal - U.S. Governments - Issuer Obligations						58,813,756		X X X	59,409,437	56,835,000			57,618,793		(74)		X X X	X X X	X X X	337,802	1,111,579	X X X	X X X
U.S. Governments - Residential Mortgage-Backed Securities																							
36243TJ21	GNMA SERIAL NOTE SERIAL #099			2	1	25,783		99,8460	24,961	25,000			(63)		7.500	6.535	MON	156	1,875	10/14/2009	02/15/2020		
36243TL62	GNMA SERIAL NOTE SERIAL #099			2	1	25,877		99,9400	24,985	25,000			(76)		7.500	6.398	MON	156	1,875	10/14/2009	10/15/2019		
36243TJB4	GNMA SERIAL NOTE SERIAL #100			2	1	40,581		100,2830	39,413	39,302			(100)		7.500	6.499	MON	246	2,948	10/14/2009	03/15/2020		
36243TJY4	GNMA SERIAL NOTE SERIAL #100			2	1	46,609		100,3690	45,362	45,195			(108)		7.500	6.546	MON	282	3,390	10/14/2009	05/15/2020		
36243TL54	GNMA SERIAL NOTE SERIAL #100			2	1	37,860		99,7330	37,860	36,578			(103)		7.500	6.401	MON	229	2,743	10/14/2009	01/15/2020		
36243TLX3	GNMA SERIAL NOTE SERIAL #100			2	1	41,293		99,7960	39,909	39,991			(102)		7.500	6.501	MON	250	2,999	10/14/2009	03/15/2020		
36245X5N2	GNMA SERIAL NOTE SERIAL #100			2	1	43,391		99,5880	41,952	42,125			(89)		8.000	7.130	MON	281	3,370	10/14/2009	10/15/2020		
0299999 Subtotal - U.S. Governments - Residential Mortgage-Backed Securities						261,394		X X X	253,062	253,191			258,498		(641)		X X X	X X X	X X X	1,600	19,200	X X X	X X X
0599999 Subtotal - U.S. Governments						59,075,150		X X X	59,662,499	57,088,191			57,877,291										

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Year Acquired	Stated Contractual Maturity Date	
452152HR5	ILLINOIS ST			1	1FE	510,000	104.3850	532,364	510,000	510,000					4.961	5.023	MS	8,434	25,301	02/23/2011	03/01/2016	
452152DG3	ILLINOIS ST GO			1	1FE	501,970	100.6690	503,345	500,000	500,075		(437)			4.350	4.305	MS	7,250	21,750	04/07/2010	03/01/2015	
574193GH5	MARYLAND ST			1	1FE	1,463,105	102.0960	1,454,868	1,425,000	1,452,473		(4,511)			3.000	2.644	FA	17,813	42,750	08/07/2012	08/01/2027	
57582PD72	MASSACHUSETTS ST			1	1FE	601,977	100.6590	608,987	605,000	602,378		164			3.000	3.064	JD	1,513	18,150	06/28/2012	12/01/2027	
57582PPF6	MASSACHUSETTS ST			1	1FE	398,027	100.8150	398,219	395,000	393,299		111			3.000	3.065	JD	988	11,850	06/29/2012	06/01/2027	
57582PWK2	MASSACHUSETTS ST			2	1FE	541,665	110.1890	550,945	500,000	529,022		(4,092)			4.200	3.203	JD	1,750	21,000	10/20/2011	12/01/2021	
649791EG1	NEW YORK ST			1	1FE	1,000,000	104.4860	1,044,860	1,000,000	1,000,000					2.900	2.921	MS	9,667	29,000	03/23/2011	09/01/2017	
68608URY4	OREGON ST FOR ISSUES DTD PRIOR			1	1FE	500,000	99.7710	498,855	500,000	500,000					1.778	1.786	FA	3,704	8,890	01/17/2013	08/01/2019	
70914PPD8	PENNSYLVANIA ST GO			1	1FE	753,158	109.3440	820,080	750,000	751,813		(358)			4.050	4.031	JJ	14,006	30,375	01/07/2011	07/15/2019	
70914PPJ5	PENNSYLVANIA ST GO			1	1FE	1,020,000	112.1500	1,121,500	1,000,000	1,012,673		(1,955)			5.050	4.844	JJ	23,286	50,500	12/21/2010	07/15/2024	
74514LZV2	PUERTO RICO COMWLTH			1	3FE	300,000	87.6520	262,956	300,000	262,956		(37,044)			3.650	3.712	MON	913	10,950	03/08/2012	07/01/2016	
74514LZW0	PUERTO RICO COMWLTH			1	3FE	385,002	84.8960	326,850	385,000	326,850		(58,151)			3.900	3.970	MON	1,251	15,015	03/08/2012	07/01/2017	
74514LZX8	PUERTO RICO COMWLTH			1	3FE	700,000	80.9640	566,748	700,000	566,748		(133,252)			4.100	4.178	MON	2,392	28,700	03/08/2012	07/01/2018	
74514LSV0	PUERTO RICO COMWLTH REF			1	3FE	1,175,875	75.1510	864,237	1,150,000	864,237		(298,981)			5.700	5.472	MON	5,463	65,550	11/18/2010	07/01/2023	
880541QL4	TENNESSEE ST			1	1FE	650,000	101.5280	659,932	650,000	650,000					1.675	1.682	FA	4,536	10,888	10/12/2011	08/01/2016	
882722J93	TEXAS ST 4.454% 10-01-2026 BEO TA			1	1FE	736,801	108.7770	707,051	650,000	714,769		(8,594)			4.454	2.842	AO	7,238	28,951	05/17/2012	10/01/2026	
93974C4B3	WASHINGTON ST			1	1FE	701,491	100.3540	702,478	700,000	701,175		(138)			3.000	2.997	JJ	10,500	21,000	08/29/2012	07/01/2021	
93974CPG9	WASHINGTON ST			1	1FE	582,595	113.7590	568,795	500,000	561,276		(8,444)			4.586	2.568	FA	9,554	22,930	06/04/2012	08/01/2021	
93974C078	WASHINGTON ST			12	1FE	990,132	104.0980	1,014,956	975,000	986,492		(1,389)			4.000	3.845	FA	16,250	39,000	04/17/2012	02/01/2037	
97705LA49	WISCONSIN ST GO			1	1FE	561,294	107.7810	603,574	560,000	560,833		(114)			3.800	3.809	MN	3,547	21,280	09/22/2010	05/01/2022	
1199999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					19,834,990		20,015,333	19,015,000	19,108,326		(527,428)			X X X	X X X	X X X	221,583	822,576	X X X	X X X	
1799999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)					19,834,990		20,015,333	19,015,000	19,108,326		(527,428)			X X X	X X X	X X X	221,583	822,576	X X X	X X X	
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
041826E79	ARLINGTON TEX INDPT SCH DIST			1	1FE	470,000	99.0780	465,667	470,000	470,000					1.281	1.285	FA	2,274	6,021	05/23/2013	02/15/2018	
113152SP8	BROOKHAVEN N Y PUB IMPT			1	1FE	1,537,156	100.0170	1,560,265	1,560,000	1,540,355		1,778			2.250	2.411	MS	10,335	35,100	03/07/2013	09/15/2024	
165573VG8	CHESTER CNTY PA			1	1FE	124,775	110.9560	127,599	115,000	123,160		(1,610)			5.693	4.009	JJ	3,019	6,547	12/30/2013	07/15/2030	
180848JZ7	CLARK CNTY NEV FOR ISSUES DTD			1	1FE	701,890	100.9400	706,580	700,000	701,489		(175)			3.000	2.990	JJ	10,500	21,000	08/29/2012	07/01/2026	
186343XA2	CLEVELAND OHIO			1	1FE	858,533	108.5390	873,739	805,000	843,129		(15,362)			4.750	2.694	MN	4,886	38,238	12/30/2013	11/15/2026	
277641JL1	EASTON PA			1	1FE	437,716	105.8610	465,788	440,000	437,874		134			3.625	3.708	MN	2,038	16,083	10/25/2013	05/15/2027	
337653AD1	FISCAL YR 2005 SECURITIZATION			2	1FE	946,473	108.9500	909,733	835,000	901,119		(11,584)			4.930	2.383	AO	10,291	41,166	12/13/2011	04/01/2020	
349425X29	FORT WORTH TEX			1	1FE	1,005,610	100.6470	1,006,470	1,000,000	1,004,365		(540)			3.000	2.954	MS	10,000	30,000	08/24/2012	03/01/2029	
358775TN4	FRISCO TEX CTF			2	1FE	291,213	100.2780	300,834	300,000	291,213					4.800	6.732	FA	5,440	14,400	03/18/2008	02/15/2018	
413000MB3	HARLINGEN TEX CONS INDPT SCH D SCH			1	1FE	350,000	102.5870	359,055	350,000	350,000					2.350	2.364	FA	3,107	8,225	08/31/2010	08/15/2016	
442331YQ1	HOUSTON TEX			1	1FE	440,000	100.0280	440,123	440,000	440,000					1.121	1.124	MS	1,644	4,932	04/26/2013	03/01/2017	
60374YST3	MINNEAPOLIS MINN			1	1FE	1,003,340	106.1070	1,061,070	1,000,000	1,001,811		(427)			3.250	3.226	JD	2,708	32,500	03/31/2011	12/01/2018	
607293AP2	MOBILE CNTY ALA BRD SCH COMMRS			1	1FE	974,100	99.0760	990,760	1,000,000	978,163		1,812			2.750	3.023	MS	9,167	27,500	09/18/2012	03/01/2025	
64763FQH5	NEW ORLEANS LA			1	1FE	627,355	105.3700	637,489	605,000	622,627		(2,363)			3.392	2.929	MS	6,841	20,522	12/20/2012	09/01/2021	
64966HTL4	NEW YORK N Y			1	1FE	781,118	103.1230	773,423	750,000	756,265		(6,634)			4.000	3.093	JD	2,500	30,000	02/02/2011	12/01/2015	
64966J3G9	NEW YORK N Y			1	1FE	381,902	97.9400	372,172	380,000	381,521		(176)			3.125	3.089	FA	4,948	11,875	10/17/2012	08/01/2032	
64966H4L1	NEW YORK N Y GO			12	1FE	1,000,005	115.1990	1,151,990	1,000,000	1,000,003					5.817	5.902	AO	14,543	58,170	10/29/2010	10/01/2031	
64966H4N7	NEW YORK N Y GO			1	1FE	1,012,505	119.2440	1,192,440	1,000,000	1,009,873		(678)			5.147	5.090	AO	12,868	51,470	10/19/2010	10/01/2025	
64966HXZ8	NEW YORK NY GO			1	1FE	499,985	103.2300	516,150	500,000	499,997		3			3.500	3.531	MS	5,833	17,500	03/18/2010	03/01/2016	
649902S95	NEW YORK ST DORM AUTH ST PERS STA			1	1FE	1,170,741	115.5360	1,270,896	1,100,000	1,152,752		(4,567)			5.000	4.410	MS	16,194	55,000	10/13/2010	03/15/2024	
717813PL7	PHILADELPHIA PA			1	1FE	1,285,028	114.5940	1,375,128	1,200,000	1,255,477		(7,169)			5.250	4.477	JJ	29,050	60,374	08/28/2013	07/15/2026	
741701T30	PRINCE GEORGES CNTY MD			1	1FE	101,750	100.6840	100,684	100,000	101,466		(158)			3.000	2.817	MS	1,000	3,000	03/06/2013	03/01/2028	
771694GT7	ROCHESTER N Y			1	1FE	498,460	98.5090	492,545	500,000	498,762		129			2.250	2.295	FA	4,250	11,250	08/13/2012	08/15/2023	
797398DG6	SAN DIEGO CNTY CAL PENSION OBLIG			1	1FE	1,000,000	112.5540	1,125,540	1,000,000	1,000,000					5.715	5.797	FA	21,590	57,150	06/24/2004	08/15/2018	
86476PJH2	SUFFOLK CNTY N Y			1	1FE	650,438	99.7800	638,592	640,000	649,138		(660)			3.000	2.750	AO	4,053	19,200	11/15/2012	10/15/2027	
898116M21	TRUMBULL CONN			1	1FE	947,952	103.4010	971,969	940,000	944,905		(955)			3.500	3.407	MS	10,967	32,900	09/07/2011	09/01/2027	
963439YA6	WHITE BEAR LAKE MINN INDPT SCH GO			1	1FE	692,880	115.3050	864,788	750,000	692,880					5.000	6.626	FA	15,625	37,500	09/09/2008	02/01/2021	
1899999	Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					19,770,925		20,751,489	19,480,00													

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
19648CAD3	COLORADO HSG & FIN AUTH COLO U				1FE	350,000	100.2960	351,036	350,000	350,000					1.162	1.165	MN	520	4,067	06/21/2012	05/15/2015	
235036YF1	DALLAS FORT WORTH TEX INTL ARP		12		1FE	512,234	102.2270	521,358	510,000	511,666		(249)			4.000	3.976	MN	3,400	20,400	08/29/2012	11/01/2032	
249218AU2	DENVER COLO PUB SCHS CTFS PART		1		1FE	420,000	100.3290	421,382	420,000	420,000					1.444	1.449	JD	270	6,065	04/18/2013	12/15/2017	
249218AU2	DENVER COLO PUB SCHS CTFS PART		1		1FE	477,500	98.3340	491,670	500,000	480,354		2,481			2.598	3.259	JD	577	12,990	11/06/2013	12/15/2021	
25477GEN1	DISTRICT COLUMBIA INCOME TAX R INC		1		1FE	1,001,260	108.0770	1,080,770	1,000,000	1,000,525		(166)			4.053	4.074	JD	3,378	40,530	03/11/2010	12/01/2017	
29270CYN9	ENERGY NORTHWEST WASH ELEC REV		1		1FE	1,030,329	102.0740	1,036,051	1,015,000	1,029,738		(417)			2.653	2.384	JJ	13,464	6,765	11/18/2014	07/01/2020	
29270CZA6	ENERGY NORTHWEST WASH ELEC REV		1		1FE	500,000	100.1280	500,640	500,000	500,000					1.793	1.801	JJ	4,483	1,668	04/10/2014	07/01/2018	
3133EAT0	FEDERAL FARM CR BKS		1		1	1,451,115	96.3240	1,444,866	1,500,000	1,451,309		194			2.970	3.309	MN	6,930		12/08/2014	11/05/2027	
3133EAKL1	FEDERAL FARM CR BKS		1		1	555,002	107.7900	598,236	555,000	555,002					3.610	3.643	AO	4,898	20,036	04/03/2012	04/03/2030	
3133ECD68	FEDERAL FARM CR BKS		1		1	909,340	97.9550	930,568	950,000	910,206		866			2.550	3.060	JJ	11,036		09/29/2014	01/17/2025	
3133EDK35	FEDERAL FARM CR BKS		1		1	943,398	102.2740	946,034	925,000	941,635		(1,763)			3.875	3.088	AO	6,671	17,922	09/29/2014	04/24/2029	
3133EEBZ2	FEDERAL FARM CR BKS		1		1	2,006,000	98.8770	1,977,542	2,000,000	2,003,786		(2,214)			3.390	1.914	FA	8,287		12/04/2014	08/17/2026	
3133FXDT1	FEDERAL FARM CR BKS		1		1	1,000,000	99.0010	990,009	1,000,000	1,000,000					2.000	2.010	JD	889	20,000	12/21/2012	12/15/2033	
31331VZU9	FEDERAL FARM CR BKS CONS		1		1	2,358,126	107.4020	2,148,032	2,000,000	2,137,474		(82,332)			5.125	0.922	FA	35,875	102,500	10/17/2012	08/25/2016	
31331VGU4	FEDERAL FARM CR BKS CONS		1		1	1,502,712	104.3480	1,460,872	1,400,000	1,416,878		(17,034)			4.875	3.619	JD	2,844	68,250	02/11/2010	12/16/2015	
3133XKQX6	FEDERAL HOME LN BKS		1		1	1,456,906	109.2350	1,589,363	1,455,000	1,455,553		(214)			4.875	4.917	MN	8,669	70,931	09/07/2007	05/17/2017	
3133XMQ87	FEDERAL HOME LN BKS		1		1	5,518,552	111.1490	5,196,211	4,675,000	5,202,083		(179,597)			5.000	1.018	MN	28,569	233,750	06/12/2013	11/17/2017	
313370US5	FEDERAL HOME LOAN BANKS		1		1	1,566,420	104.6980	1,570,473	1,500,000	1,563,048		(3,372)			2.875	2.099	MS	13,177	21,563	09/04/2014	09/11/2020	
313380AU1	FEDERAL HOME LOAN BANKS		1		1	968,000	96.5120	965,120	1,000,000	968,174		174			2.550	2.937	FA	10,200		12/08/2014	02/07/2025	
313381BJ3	FEDERAL HOME LOAN BANKS		1		1	1,962,980	96.8770	1,937,530	2,000,000	1,963,120		140			2.190	2.463	MN	4,015		12/19/2014	11/28/2022	
313382BR3	FEDERAL HOME LOAN BANKS		1		1	1,969,400	98.8610	1,977,214	2,000,000	1,969,767		367			2.500	2.725	MS	15,833		11/21/2014	03/07/2023	
313382JH7	FEDERAL HOME LOAN BANKS		1		1	1,473,750	98.4840	1,477,266	1,500,000	1,473,850		100			3.170	3.362	MS	12,416		12/08/2014	03/27/2028	
3133XRFZ8	FHLB CONS BD DTD 06/03/2008 4.75		1		1	1,550,052	111.4420	1,471,032	1,320,000	1,477,940		(40,325)			4.750	1.190	JD	4,006	55,100	06/11/2014	06/08/2018	
34074GDH4	FLORIDA HURRICANE CATASTROPHE		1		1	4,355,420	101.7550	4,390,728	4,315,000	4,350,890		(4,127)			2.995	2.851	JJ	64,617	94,567	05/07/2014	07/01/2020	
342815U62	FLORIDA ST MUN LN COUNCIL REV		1		1FE	511,315	99.9740	504,869	505,000	510,183		(603)			2.500	2.368	AO	3,156		02/08/2013	10/01/2023	
347622CL4	FORT LAUDERDALE FLA SPL OBLIG		1		1FE	861,152	106.8390	892,106	835,000	856,337		(2,204)			4.074	3.800	JJ	17,009	34,018	10/16/2012	01/01/2025	
347622CM2	FORT LAUDERDALE FLA SPL OBLIG		1		1FE	509,840	106.7710	533,855	500,000	508,027		(808)			4.324	4.184	JJ	10,810	21,620	09/25/2012	01/01/2026	
432308B29	HILLSBOROUGH CNTY FLA AVIATION		1		1FE	1,105,500	118.1340	1,181,340	1,000,000	1,096,062		(9,139)			5.000	3.739	AO	12,500	45,972	12/19/2013	10/01/2023	
4551677L4	INDIANA UNIV REVS STUDENT FEE BDS		1		1FE	330,000	100.5760	331,901	330,000	330,000					1.962	1.972	FA	2,698		10/18/2012	08/01/2019	
469466ES1	JACKSONVILLE FLA PORT AUTH REV		1		1FE	1,176,530	109.4420	1,269,527	1,160,000	1,174,469		(1,489)			5.000	4.865	MN	9,667	58,000	08/08/2013	11/01/2028	
546410CC3	LOUISIANA STAD & EXPOSITION DI		1		1FE	1,000,930	100.6930	1,006,930	1,000,000	1,000,000					1.889	1.898	JJ	9,445	18,890	01/16/2013	07/01/2017	
56045TAE5	MAINE MUN BD BK LIQUOR OPERATI		1		1FE	270,000	102.8170	277,606	270,000	270,000					3.368	3.396	JD	758	9,094	08/28/2013	06/01/2019	
56052E4Z8	MAINE ST HSG AUTH MTG PUR		1		1FE	1,000,000	99.7450	997,450	1,000,000	1,000,000					1.919	1.928	MN	2,452	19,190	01/24/2013	11/15/2018	
57586RM5	MASSACHUSETTS ST HSG FIN AGY		1		1FE	291,407	100.5580	286,590	285,000	290,369		(500)			3.345	3.099	JD	794	9,533	03/21/2013	12/01/2022	
592646ZM8	METROPOLITAN WASH D C ARPTS AU		12		1FE	1,051,330	106.3970	1,063,970	1,000,000	1,036,678		(14,652)			5.000	2.858	AO	12,500	25,000	04/10/2014	10/01/2036	
59333AJX0	MIAMI-DADE CNTY FLA EDL FACS REV		2		1FE	10,000	101.2610	10,126	10,000	10,000					6.100	6.193	AO	153	610	05/01/2008	04/01/2015	
59334PEB9	MIAMI-DADE CNTY FLA TRAN SYS S		12		1FE	930,119	102.1930	955,505	935,000	930,352		98			4.000	4.071	JJ	18,700	37,400	07/20/2012	07/01/2042	
59447PCU3	MICHIGAN FIN AUTH REV		1		1FE	1,265,640	121.5100	1,215,100	1,000,000	1,229,084		(19,523)			6.396	3.605	MS	21,320	63,960	02/06/2013	09/01/2024	
60636XL68	MISSOURI ST HSG DEV COMMN SING MTG		12		1FE	19,754	101.3890	20,278	20,000	19,754					6.250	6.519	MS	417	1,491	04/26/2007	09/01/2032	
64469DUD1	NEW HAMPSHIRE ST HSG FIN AUTH		1		1FE	600,000	99.9500	599,700	600,000	600,000					1.950	1.960	JJ	5,850	11,164	06/02/2014	07/01/2018	
645918T37	NEW JERSEY ECONOMIC DEV AUTH R		1		1FE	500,000	99.9930	499,965	500,000	500,000					1.059	1.062	MS	1,765	5,295	01/24/2013	03/01/2016	
645918V34	NEW JERSEY ECONOMIC DEV AUTH R		1		1FE	1,109,830	110.9830	1,109,830	1,000,000	1,034,173		(3,394)			5.000	4.546	MS	16,667	50,000	08/23/2013	03/01/2028	
646080MY4	NEW JERSEY ST HIGHER ED ASSIST		1		1FE	537,484	112.9810	525,362	465,000	525,068		(7,514)			5.750	3.655	JD	2,228	26,738	04/29/2013	12/01/2027	
646072BVS1	NEW YORK N Y CITY HSG DEV CORP		12		1FE	430,502	102.5650	430,727	420,000	428,252		(1,043)			4.030	3.736	MN	2,821	16,926	10/17/2012	11/01/2028	
64971M5N8	NEW YORK N Y CITY TRANSITIONAL		1		1FE	1,131,000	113.5650	1,135,650	1,000,000	1,129,939		(1,607)			5.882	3.446	MN	9,803		12/02/2014	11/01/2031	
64971QM59	NEW YORK N Y CITY TRANSITIONAL		1		1FE	478,000	95.6000	478,000	500,000	486,091		1,246			2.000	2.331	MN	1,667	10,000	02/08/2013	11/01/2024	
64971MSR9	NEW YORK N Y CITY TRANSITIONAL FUT		1		1FE	750,000	105.2700	789,525	750,000	750,000					3.200	3.226	MN	4,000	24,000	10/26/2010	11/01/2017	
64971ML42	NEW YORK N Y CITY TRANSITIONAL FUT		1		1FE	1,021,620	112.1240	1,121,240	1,000,000	1,013,364		(1,863)			4.875	4.674	FA	20,313	48,750	02/23/2010	02/01/2021	
649902KT9	NEW YORK ST DORM AUTH ST PERS ST		1		1FE	226,025	104.8350	204,428	195,000	200,865		(5,995)			5.600	2.413	JD	485	10,920	08/19/2010	12/15/2015	
64986MR98	NEW YORK ST HSG FIN AGY REV		1		1FE</																	

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

E103

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Year	Acquired	Stated Contractual Maturity Date
745177FE0	PUERTO RICO COMWLTH GOVT DEV B				4FE	321,695	64.3390	321,695	500,000	321,695			178,305		4.950	12.878	MON	2,063	24,750	05/04/2012	08/01/2022	
745177FH3	PUERTO RICO COMWLTH GOVT DEV B				4FE	299,525	59.9050	299,525	500,000	299,525			200,475		5.200	12.093	MON	2,167	26,000	12/22/2011	08/01/2026	
745177FK6	PUERTO RICO COMWLTH GOVT DEV B				4FE	729,890	72.9890	729,890	1,000,000	729,890	(2,251)		278,974		4.350	14.906	MON	3,625	43,500	03/02/2012	08/01/2018	
745177FM2	PUERTO RICO COMWLTH GOVT DEV B			1	4FE	1,866,288	77.7620	1,866,288	2,400,000	1,866,288	(7,849)		550,917		3.875	17.695	FA	38,750	93,000	07/26/2012	02/01/2017	
745177FN0	PUERTO RICO COMWLTH GOVT DEV B			1	4FE	2,475,508	71.8580	2,475,508	3,445,000	2,475,508	(13,283)		1,029,331		4.375	14.035	FA	62,799	150,719	05/21/2012	02/01/2019	
745177EN1	PUERTO RICO COMWLTH GOVT DEV B GEN				4FE	297,083	69.0890	297,083	430,000	297,083			132,917		5.500	14.244	MON	1,971	23,650	12/20/2010	08/01/2020	
745177EX9	PUERTO RICO COMWLTH GOVT DEV B L B			1	4FE	2,069,689	85.3480	2,069,689	2,425,000	2,069,689	(12,948)		373,241		4.704	18.214	MN	19,012	114,072	04/26/2012	05/01/2016	
745177ET8	PUERTO RICO COMWLTH GOVT DEV B SEN				4FE	2,719,829	72.1440	2,719,829	3,770,000	2,719,829			1,050,172		5.400	14.482	MON	16,965	203,580	09/20/2011	08/01/2019	
745235M57	PUERTO RICO PUB BLDGS AUTH REV				4FE	2,565,627	72.9830	1,824,575	2,500,000	1,824,575	(733,156)	(2,835)			5.650	5.519	JAJO	35,313	141,250	01/26/2012	07/01/2028	
745235M73	PUERTO RICO PUB BLDGS AUTH REV				4FE	1,375,001	72.9830	1,003,516	1,375,000	1,003,516	(371,485)				5.650	5.771	JAJO	19,422	77,688	08/11/2011	07/01/2028	
74529JAC9	PUERTO RICO SALES TAX CORP DEV			12	3FE	2,575,004	73.8820	1,847,050	2,500,000	1,847,050	(692,347)	(14,082)			6.050	5.542	MON	12,604	151,250	05/18/2012	08/01/2036	
74529JLJ2	PUERTO RICO SALES TAX FING COR			12	3FE	469,377	71.8070	359,035	500,000	359,035	(112,312)	559			5.375	5.910	FA	11,198	26,875	03/08/2011	08/01/2038	
74529JLX9	PUERTO RICO SALES TAX FING COR			1	3FE	502,502	66.2110	331,055	500,000	331,055	(170,767)	(229)			5.000	4.995	FA	10,417	25,000	11/17/2011	08/01/2043	
74529JMF9	PUERTO RICO SALES TAX FING COR			12	3FE	322,030	64.4060	322,030	500,000	322,030	(177,971)				5.150	5.250	FMAN	4,292	25,750	11/17/2011	08/01/2036	
74529JNL5	PUERTO RICO SALES TAX FING COR			12	3FE	479,811	75.1400	341,887	455,000	341,887	(116,730)	(5,598)			6.050	5.649	MON	2,294	27,528	12/09/2011	08/01/2029	
74529JAD7	PUERTO RICO SALES TAX FING COR SAL			1	3FE	258,158	73.1950	182,988	250,000	182,988	(70,455)				6.050	5.617	MON	1,260	15,125	09/03/2010	08/01/2037	
74529JES0	PUERTO RICO SALES TAX FING COR SAL			12	3FE	1,518,752	72.1670	1,082,505	1,500,000	1,082,505	(425,091)	(2,649)			6.000	5.945	MON	7,500	90,000	04/29/2010	08/01/2038	
74529JGP4	PUERTO RICO SALES TAX FING COR SAL			3	3FE	2,434,828	73.2250	1,717,126	2,345,000	1,717,126	(712,098)	(1,444)			6.350	6.240	MON	12,409	148,907	10/06/2010	08/01/2039	
74529JLD5	PUERTO RICO SALES TAX FING COR SAL			1	3FE	3,020,004	67.3760	2,021,280	3,000,000	2,021,280	(987,329)	(4,279)			5.750	5.356	FMAN	28,750	172,500	09/07/2011	08/01/2042	
74529JLE3	PUERTO RICO SALES TAX FING COR SAL			1	3FE	1,017,502	67.3760	673,760	1,000,000	673,760	(332,996)	(3,353)			5.750	4.649	FMAN	9,583	57,500	11/09/2010	08/01/2042	
74529JPJ8	PUERTO RICO SALES TAX FING REV			1	3FE	1,161,445	70.4600	789,152	1,120,000	789,152	(362,864)	(4,283)			3.800	3.356	FMAN	7,093	42,560	10/02/2012	08/01/2023	
76221RQV8	RHODE ISLAND HSG & MTG FIN COR			1	1FE	550,000	105.0720	577,896	550,000	550,000					3.850	3.887	AO	5,294	21,175	07/01/2012	04/01/2022	
76221RTT0	RHODE ISLAND HSG & MTG FIN COR				1FE	500,000	99.8470	499,235	500,000	500,000					1.701	1.708	AO	2,126	8,505	01/31/2013	04/01/2018	
76221RTU7	RHODE ISLAND HSG & MTG FIN COR				1FE	500,000	99.7140	498,570	500,000	500,000					1.801	1.809	AO	2,251	9,005	01/31/2013	10/01/2018	
762315LV9	RHODE ISLAND ST STUDENT LN AUT				1FE	666,822	105.2870	684,366	650,000	660,368	(2,455)				3.500	3.088	JD	1,896	22,750	04/20/2012	12/01/2018	
762315MA4	RHODE ISLAND ST STUDENT LN AUT			1	1FE	488,624	102.6950	508,340	495,000	489,854	471				3.875	4.055	JD	1,598	19,181	04/20/2012	12/01/2023	
762315MQ9	RHODE ISLAND ST STUDENT LN AUT				1FE	498,465	99.9480	499,740	500,000	498,853					2.500	2.566	JD	216	12,500	03/08/2013	12/01/2019	
786056BE0	SACRAMENTO CALIF PENSION OBLIG			1	1FE	1,013,200	110.4440	1,104,440	1,000,000	1,007,525	(1,857)				5.600	5.438	FA	23,333	56,000	10/05/2011	08/01/2018	
796334AL4	SAN ANTONIO TEX PUB FACCS CORP			1	1FE	995,002	98.4240	984,240	1,000,000	995,607					3.000	3.065	MS	8,833	30,000	10/17/2012	09/15/2027	
85732MVN4	STATE PUB SCH BLDG AUTH PA COL REV			1	1FE	517,110	108.9960	544,980	500,000	515,294	(1,541)				4.125	3.729	MN	3,438	20,625	10/25/2013	05/01/2026	
875290WV9	TAMPA FLA WTR & SWR REV			1	1FE	855,823	107.7130	915,561	850,000	854,150					4.000	3.955	AO	8,500	34,000	09/07/2011	10/01/2028	
8805577X5	TENNESSEE ST SCH BD AUTH			1	1FE	1,053,470	116.4230	1,164,230	1,000,000	1,049,685	(2,879)				4.848	4.382	MS	14,275	48,480	09/04/2013	09/15/2027	
880591DY5	TENNESSEE VALLEY AUTH			1	1FE	1,082,788	101.7920	1,017,915	1,000,000	1,007,323	(10,749)				4.375	2.766	JD	1,944	43,750	12/09/2009	06/15/2015	
880591EC2	TENNESSEE VALLEY AUTH			1	1FE	1,113,813	110.1810	1,101,810	1,000,000	1,097,648	(16,165)				4.500	1.421	AO	11,250	22,500	06/12/2014	04/01/2018	
880591ER9	TENNESSEE VALLEY AUTH				1FE	722,262	101.6940	742,366	730,000	722,442					2.875	3.021	MS	5,363		09/24/2014	09/15/2024	
880591EN8	TENNESSEE VALLEY AUTH GLOBAL PWR				1FE	555,083	97.0850	543,676	560,000	556,175					1.875	1.982	FA	3,967	10,500	08/06/2012	08/15/2022	
880591DS8	TENNESSEE VALLEY AUTH PWR			1	1FE	1,956,868	107.8690	1,833,768	1,700,000	1,801,552	(50,783)				4.875	1.773	JD	3,683	82,875	03/01/2012	12/15/2016	
880591DX7	TENNESSEE VALLEY AUTHORITY			1	1FE	1,997,400	120.3390	2,406,774	2,000,000	1,997,883	61				4.650	4.712	JD	4,133	93,000	06/01/2005	06/15/2035	
882117V27	TEXAS A & M UNIV PERM UNIV FD			1	1FE	350,000	100.9300	353,255	350,000	350,000					1.239	1.243	JJ	2,168	4,337	06/26/2012	07/01/2016	
91412GSB2	UNIVERSITY CALIF REVS FOR PREV				1FE	750,000	99.0620	742,965	750,000	750,000					1.796	1.804	JJ	6,735	13,470	03/06/2013	07/01/2019	
91523NKH8	UNIVERSITY WASH UNIV REVS			2	1FE	1,203,600	100.3310	1,203,972	1,200,000	1,203,459	(141)				1.635	1.538	JJ	9,810		11/18/2014	07/01/2020	
917547UV1	UTAH ST BLDG OWNERSHIP AUTH LE			1	1FE	1,180,000	110.0490	1,100,490	1,000,000	1,126,376	(26,282)				5.244	3.070	MN	6,701	52,440	12/19/2012	05/15/2021	
927781W83	VIRGINIA COLLEGE BLDG AUTH VA REV			2	1FE	624,227	104.2760	641,297	615,000	623,593	(537)				4.000	3.893	MS	8,200	19,270	10/24/2013	09/01/2028	
92812QV53	VIRGINIA ST HSG DEV AUTH			2	1FE	608,500	113.7240	568,620	500,000	569,779	(20,136)				6.070	1.754	FA	12,646	30,350	01/23/2013	08/01/2018	
92817QR20	VIRGINIA ST RES AUTH INFRASTRU REV			12	1FE	996,070	115.0580	1,150,580	1,000,000	996,645	155				5.690	5.807	MN	9,483	56,900	12/21/2010	11/01/2030	
93978K8M3	WASHINGTON ST HSG FIN COMM REV			12	1FE	372,598	100.7830	382,975	380,000	376,671	778				4.800	5.121	JD	1,520	19,434	02/09/2009	12/01/2021	
2599999 Subtotal	U.S. Special Revenue, Special Assessment - Issuer Obligations					117,861,277		113,913,853	119,410,000	111,183,844	(5,265,601)		5,151,079		X X X	X X X	X X X	1,117,642	4,469,559	X X X	X X X	
U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities																						
3133XAWG8	FEDERAL HM LN BANK ME-2015			2	1	36,679	100.7240	37,336	37,067	37,048		108		4.950	5.443	MON						

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
09247XAE1	BLACKROCK INC			1	1FE	289,502		112,4250	255,000	289,229		(272)			5.000	2.136	JD	744		12/16/2014	12/10/2019
12189TBA1	BURLINGTON NORTHN SANTA FE CP			1	1FE	360,954		112,1740	300,000	339,611		(11,968)			5.750	1.521	MS	5,079	17,250	03/15/2013	03/15/2018
14916RAB0	CATHOLIC HEALTH INITIATIVES			1	1FE	164,952		99,6000	165,000	164,968		11			1.600	1.613	MN	440	2,640	10/25/2012	11/01/2017
124857AD5	CBS CORP NEW			1	2FE	340,933		114,1200	300,000	332,867		(5,569)			5.750	3.496	AO	3,642	17,250	07/16/2013	04/15/2020
26138EAQ2	DR PEPPER SNAPPLE GROUP INC			1	2FE	298,956		97,3430	300,000	299,251		140			2.000	2.063	JJ	2,767	6,000	11/13/2012	01/15/2020
31677QB4	FIFTH THIRD BK CIN OHIO MTN BE			1	1FE	124,918		100,6830	125,000	124,928		11			2.375	2.403	AO	544	1,484	04/22/2014	04/25/2019
36962G4D3	GEN ELEC CAP CORP 6% DUE 08-07-20			1	1FE	368,076		116,2360	300,000	347,215		(9,604)			6.000	2.383	FA	7,200	18,000	10/18/2012	08/07/2019
38141GRC0	GOLDMAN SACHS GROUP INC			1	1FE	305,133		101,0630	300,000	303,301		(1,036)			2.375	2.012	JJ	3,147	7,125	03/20/2013	01/22/2018
38144LAB6	GOLDMAN SACHS GROUP INC			1	1FE	311,086		111,1980	265,000	290,534		(9,146)			6.250	2.509	MS	5,521	16,563	09/19/2012	09/01/2017
38141EA25	GOLDMAN SACHS GRP INC MTN BE			1	1FE	636,600		118,7220	500,000	596,041		(21,816)			7.500	2.577	FA	14,167	37,500	02/14/2013	02/15/2019
428236BW2	HEWLETT PACKARD CO			1	2FE	996,036		102,1170	1,000,000	997,602		843			2.600	2.711	MS	7,656	26,000	02/15/2013	09/15/2017
478111AA5	JOHNS HOPKINS HEALTH SYS CORP			1	1FE	175,000		98,5310	175,000	175,000					1.424	1.429	MN	318	2,492	05/01/2013	05/15/2018
46625HHL7	JPMORGAN CHASE & CO			1	1FE	355,602		115,7770	300,000	346,459		(9,143)			6.300	2.505	AO	3,570	18,900	02/05/2014	04/23/2019
46625HJY7	JPMORGAN CHASE & CO			1	1FE	328,268		100,4780	300,000	328,314		46			3.875	3.978	MS	3,943		09/03/2014	09/10/2024
55279HAG5	MANUFACTURER AND TRADERS			1	1FE	299,112		99,8910	300,000	299,186		74			2.250	2.326	JJ	2,925		07/22/2014	07/25/2019
577081AX0	MATTEL INC SR NT 1.7%18			1	2FE	299,928		99,1790	300,000	299,953		14			1.700	1.712	MS	1,502	5,100	03/04/2013	03/15/2018
594185AQ3	MICHIGAN BELL TEL CO			1	1FE	367,374		126,6620	300,000	358,766		(6,935)			7.850	4.617	JJ	10,859	23,550	10/02/2013	01/15/2022
617446H51	MORGAN STANLEY			1	1FE	225,890		108,7500	200,000	214,623		(6,060)			5.550	2.313	AO	1,973	11,100	02/15/2013	04/27/2017
61744YAD0	MORGAN STANLEY			1	1FE	347,730		111,1320	300,000	329,992		(9,545)			5.950	2.478	JD	149	17,850	02/15/2013	12/28/2017
61747YDT9	MORGAN STANLEY			1	1FE	412,932		106,7620	400,000	406,623		(2,792)			4.750	4.005	MS	5,225	19,000	09/06/2012	03/22/2017
63946BAE0	NBCUNIVERSAL MEDIA LLC			1	1FE	330,429		110,2700	300,000	330,073		(356)			4.375	2.643	AO	3,281		12/02/2014	04/01/2021
70213HAB4	PARTNERS HEALTHCARE SYS INC			1	1FE	700,000		106,2140	700,000	700,000					3.443	3.473	JJ	12,051	24,101	12/08/2011	07/01/2021
69349LAG3	PNC BK N A PITTSBURGH PA			1	1FE	249,978		96,1190	250,000	249,982		2			2.700	2.719	MN	1,125	6,750	10/17/2012	11/01/2022
69353RDD7	PNC BK N A PITTSBURGH PA			1	1FE	199,376		100,2310	200,000	199,439		63			2.250	2.329	JJ	2,388		06/17/2014	07/02/2019
745ESCAH6	PUERTO RICO CONSV TR		F	1	2FE				3,000,000						6.000		MON			11/26/2004	12/15/2034
871829AT4	SYSCO CORP			1	1FE	305,007		101,6480	300,000	304,970		(37)			3.000	2.748	AO	2,225		12/11/2014	10/02/2021
907818DA3	UNION PAC CORP			1	1FE	362,961		114,4390	300,000	342,042		(11,160)			5.700	1.702	FA	6,460	17,100	02/11/2013	08/15/2018
90320WAA1	UPMC HEALTH SYS			1	1FE	275,000		102,6290	275,000	275,000					3.853	3.890	JD	471	10,596	11/23/2011	12/15/2021
92343VCG7	VERIZON COMMUNICATIONS INC 144A			1	2FE	284,839		99,2840	284,000	284,787		(52)			2.625	2.584	FA	2,692		08/20/2014	02/21/2020
92553PAB8	VIACOM INC NEW			1	2FE	364,872		111,7360	300,000	336,341		(12,765)			6.125	1.628	AO	4,390	18,375	09/28/2012	10/05/2017
94974BFJ4	WELLS FARGO CO MTN BE			1	1FE	300,051		101,5940	300,000	300,043		(4)			3.450	3.478	FA	3,968	10,350	02/08/2013	02/13/2023
3299999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations					12,107,540		11,985,059	14,259,000	11,874,737		(130,148)			X X X	X X X	X X X	133,220	384,034	X X X	X X X
	Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																				
649083AA0	NEW VALLEY GEN I 2000-1			23	1FE	1,148,380		112,7210	978,503	1,109,495		(32,285)			7.299	1.164	MS	21,029	77,514	11/20/2013	03/15/2019
3599999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					1,148,380		1,102,978	978,503	1,109,495		(32,285)			X X X	X X X	X X X	21,029	77,514	X X X	X X X
3899999	Subtotal - Industrial & Miscellaneous (Unaffiliated)					13,255,920		13,088,037	15,237,503	12,984,232		(162,433)			X X X	X X X	X X X	154,249	461,548	X X X	X X X
7799999	Subtotals - Issuer Obligations					228,388,488		226,075,171	228,999,000	219,434,044		(5,793,103)			X X X	X X X	X X X	2,035,918	7,535,371	X X X	X X X
7899999	Subtotals - Residential Mortgage-Backed Securities					713,935		731,098	706,497	711,417		(526)			X X X	X X X	X X X	2,363	30,032	X X X	X X X
8099999	Subtotals - Other Loan-Backed and Structured Securities					1,148,380		1,102,978	978,503	1,109,495		(32,285)			X X X	X X X	X X X	21,029	77,514	X X X	X X X
8399999	Grand Total - Bonds					230,250,803		227,909,247	230,684,000	221,254,956		(5,793,103)			X X X	X X X	X X X	2,059,330	7,642,917	X X X	X X X

E104

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 For- eign			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
Mutual Funds																	
018920702	ALLIANZ FDS			73,952,361	1,579,622	21,360	1,579,622	1,750,005		16,907		(170,383)		(170,383)		L	10/20/2014
00162Q866	ALPS ETF TR			32,575,000	570,714	17,520	570,714	605,949		8,473		(35,235)		(35,235)		L	10/20/2014
464287499	ISHARES RUS MID-CAP ETF			6,721,000	1,122,676	167,040	1,122,676	1,075,971		8,336		46,704		46,704		L	10/20/2014
464287614	ISHARES TR RUSSELL 1000			21,419,000	2,047,871	95,610	2,047,871	1,950,534		12,962		97,336		97,336		L	10/20/2014
464287598	ISHARES TR RUSSELL1000VAL			19,385,000	2,023,794	104,400	2,023,794	1,952,179		19,565		71,615		71,615		L	10/20/2014
464287408	ISHARES TR S&P 500 VAL ETF			5,500,000	515,735	93,770	515,735	502,844		2,816		12,891		12,891		L	12/15/2014
78462F103	STANDARD & POORS DEP RCPTS UNIT SE			9,937,000	2,042,451	205,540	2,042,451	1,952,629	11,278	8,174		89,822		89,822		L	10/20/2014
885215558	THORNBURG INVT TR			76,905,509	1,604,249	20,860	1,604,249	1,650,000		21,579		(45,751)		(45,751)		L	10/20/2014
921946406	VANGUARD WHITEHALL FDS INC			15,902,000	1,093,263	68,750	1,093,263	998,028		23,300		95,234		95,234		L	05/07/2014
92828N551	VIRTUS EQUITY TR			37,211,089	920,974	24,750	920,974	905,386		(230)		15,589		15,589		L	12/23/2014
9299999	Subtotal - Mutual Funds			13,521,349	13,521,349	X X X	13,521,349	13,343,525	11,278	121,882		177,822		177,822		X X X	X X X
9799999	Total Common Stocks			13,521,349	13,521,349	X X X	13,521,349	13,343,525	11,278	121,882		177,822		177,822		X X X	X X X
9899999	Total Preferred and Common Stocks			13,521,349	13,521,349	X X X	13,521,349	13,343,525	11,278	121,882		177,822		177,822		X X X	X X X

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues0, the total \$ value (included in Column 8) of all such issues \$.....0.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
912810RG5	UNITED STATES TREAS BDS		06/06/2014	MONTGOMERY SECURITIES	X X X	183,830	185,000	424
912810RJ9	UNITED STATES TREAS BDS		12/02/2014	ALEX BROWN & SONS	X X X	362,306	360,000	537
912828A67	UNITED STATES TREAS NTS		01/24/2014	BANC AMERICA SECUR MONTGO	X X X	1,422,500	1,425,000	266
912828A91	UNITED STATES TREAS NTS		01/24/2014	MORGAN STANLEY	X X X	715,338	715,000	178
912828C40	UNITED STATES TREAS NTS		04/07/2014	CHASE SECURITIES INC (CSI	X X X	724,663	725,000	59
912828C65	UNITED STATES TREAS NTS		04/07/2014	JP MORGAN CHASE BANK/HSBC	X X X	723,416	725,000	258
912828D23	UNITED STATES TREAS NTS		05/05/2014	NOMURA SECURITIES INTERNT	X X X	1,630,599	1,635,000	433
912828D56	UNITED STATES TREAS NTS		11/03/2014	VARIOUS	X X X	728,118	730,000	3,133
912828D72	UNITED STATES TREAS NTS		09/09/2014	ALEX BROWN & SONS	X X X	1,462,200	1,480,000	818
912828F62	UNITED STATES TREAS NTS		11/21/2014	VARIOUS	X X X	2,719,018	2,735,000	2,086
912828F96	UNITED STATES TREAS NTS		11/03/2014	BARCLAYS CAPITAL FIXED	X X X	363,303	365,000	81
912828G20	UNITED STATES TREAS NTS		11/21/2014	JP MORGAN CHASE BANK/HSBC	X X X	2,195,102	2,200,000	479
912828G61	UNITED STATES TREAS NTS		12/02/2014	GOLDMAN SACHS & COMPANY	X X X	1,456,065	1,460,000	181
912828TJ9	UNITED STATES TREAS NTS		03/20/2014	JEFFERIES & COMPANY	X X X	463,379	500,000	830
912828WE6	UNITED STATES TREAS NTS		02/13/2014	CHASE SECURITIES INC (CSI	X X X	531,576	530,000	3,664
912828WJ5	UNITED STATES TREAS NTS		07/03/2014	VARIOUS	X X X	718,231	725,000	1,916
912828WM8	UNITED STATES TREAS NTS		05/28/2014	ALEX BROWN & SONS	X X X	2,000,319	2,000,000	41
912828WN6	UNITED STATES TREAS NTS		06/18/2014	SCOTIA MCLEOD USA	X X X	1,970,867	2,000,000	2,514
912828WW6	UNITED STATES TREAS NTS		08/04/2014	ALEX BROWN & SONS	X X X	1,473,449	1,475,000	326
912828B66	UNITED STATES TREAS NTS 2.75%02/15		04/17/2014	VARIOUS	X X X	1,976,956	1,970,000	6,302
912828C99	UNITED STATES TREAS NTS TIPS		09/22/2014	BARCLAYS CAPITAL FIXED	X X X	1,424,471	1,400,000	783
912828VM9	UNITED STATES TREAS NTS TIPS		06/20/2014	UBS FINANCIAL SERVICES	X X X	2,081,288	2,000,000	3,353
0599999 Subtotal - Bonds - U.S. Governments						27,326,994	27,340,000	28,662
Bonds - U.S. Special Revenue, Special Assessment								
29270CYN9	ENERGY NORTHWEST WASH ELEC REV		11/18/2014	DAIN RAUSCHER	X X X	774,235	760,000	7,841
29270CZA6	ENERGY NORTHWEST WASH ELEC REV		04/10/2014	CHASE SECURITIES INC (CSI	X X X	500,000	500,000	
3133EA7A0	FEDERAL FARM CR BKS		12/08/2014	MERRILL LYNCH	X X X	1,451,115	1,500,000	4,208
3133ECD68	FEDERAL FARM CR BKS		09/29/2014	MERRILL LYNCH	X X X	909,340	950,000	4,980
3133EDK35	FEDERAL FARM CR BKS		09/29/2014	MERRILL LYNCH	X X X	943,398	925,000	15,632
3133EEBZ2	FEDERAL FARM CR BKS		12/04/2014	MERRILL LYNCH	X X X	2,006,000	2,000,000	3,390
313370US5	FEDERAL HOME LOAN BANKS		09/04/2014	MONTGOMERY SECURITIES	X X X	1,566,420	1,500,000	20,844
313380AU1	FEDERAL HOME LOAN BANKS		12/08/2014	MERRILL LYNCH	X X X	968,000	1,000,000	8,783
313381BJ3	FEDERAL HOME LOAN BANKS		12/19/2014	MERRILL LYNCH	X X X	1,962,980	2,000,000	2,920
313382BR3	FEDERAL HOME LOAN BANKS		11/21/2014	MERRILL LYNCH	X X X	1,969,400	2,000,000	10,694
313382JH7	FEDERAL HOME LOAN BANKS		12/08/2014	MERRILL LYNCH	X X X	1,473,750	1,500,000	9,510
3133XRFZ8	FHLB CONS BD DTD 06/03/2008 4.75		06/11/2014	DONALDSON LUFKIN & JENRET	X X X	361,222	320,000	169
34074GDH4	FLORIDA HURRICANE CATASTROPHE		05/07/2014	UBS FINANCIAL SERVICES	X X X	2,350,420	2,315,000	25,230
592646ZM8	METROPOLITAN WASH D C ARPTS AU		04/10/2014	UBS FINANCIAL SERVICES	X X X	1,051,330	1,000,000	1,944
64469DUD1	NEW HAMPSHIRE ST HSG FIN AUTH		06/02/2014	MERRILL LYNCH	X X X	55,000	55,000	
64971M5N8	NEW YORK N Y CITY TRANSITIONAL		12/02/2014	MERRILL LYNCH	X X X	1,131,000	1,000,000	5,555
73358WKP8	PORT AUTH N Y & N J REV		06/19/2014	CHASE SECURITIES INC	X X X	959,710	1,000,000	1,597
880591EC2	TENNESSEE VALLEY AUTH		06/12/2014	VARIOUS	X X X	1,113,813	1,000,000	9,000
880591ER9	TENNESSEE VALLEY AUTH		09/24/2014	MORGAN STANLEY	X X X	722,262	730,000	
91523NKH8	UNIVERSITY WASH UNIV REVS		11/18/2014	MERRILL LYNCH	X X X	1,203,600	1,200,000	7,630
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						23,472,995	23,255,000	139,927
Bonds - Industrial and Miscellaneous (Unaffiliated)								
0258M0DJ5	AMERICAN EXPRESS CR CORP MTNBE		09/18/2014	BARCLAYS CAPITAL FIXED	X X X	201,058	200,000	661
026874BW6	AMERICAN INTL GROUP INC		04/24/2014	FIRST UNION CAPITAL MARKE	X X X	361,821	300,000	7,147
09247XAE1	BLACKROCK INC		12/16/2014	BARCLAYS CAPITAL FIXED	X X X	289,502	255,000	319
31677QBB4	FIFTH THIRD BK CIN OHIO MTN BE		04/22/2014	MORGAN STANLEY	X X X	124,918	125,000	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
46625HHL7	JPMORGAN CHASE & CO		02/05/2014	CHASE SECURITIES INC (CSI	X X X	355,602	300,000	5,618
46625HJY7	JPMORGAN CHASE & CO		09/03/2014	CHASE SECURITIES INC (CSI	X X X	328,268	330,000	
55279HAG5	MANUFACTURER AND TRADERS		07/22/2014	MORGAN STANLEY & CO INC	X X X	299,112	300,000	
63946BAE0	NBCUNIVERSAL MEDIA LLC		12/02/2014	JEFFERIES & COMPANY	X X X	330,429	300,000	2,333
69353RDD7	PNC BK N A PITTSBURGH PA		06/17/2014	MORGAN STANLEY	X X X	199,376	200,000	
871829AT4	SYSCO CORP		12/11/2014	FIRST UNION CAPITAL MARKE	X X X	305,007	300,000	1,850
92343VCG7	VERIZON COMMUNICATIONS INC 144A		08/20/2014	EXCHANGE	X X X	285,235	284,395	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					3,080,328	2,894,395	17,928
8399997	Subtotal - Bonds - Part 3					53,880,317	53,489,395	186,517
8399998	Summary item from Part 5 for Bonds					10,022,711	9,845,000	25,425
8399999	Subtotal - Bonds					63,903,028	63,334,395	211,942
8999998	Summary Item from Part 5 for Preferred Stocks						X X X	
Common Stocks - Mutual Funds								
018920702	ALLIANZ FDS		10/20/2014	VARIOUS	73,952.361	1,750,005	X X X	
00162Q866	ALPS ETF TR		10/20/2014	MERRILL LYNCH	32,575.000	605,949	X X X	
464287499	ISHARES RUS MID-CAP ETF		10/20/2014	VARIOUS	6,721.000	1,075,971	X X X	
464287614	ISHARES TR RUSSELL 1000		10/20/2014	VARIOUS	21,419.000	1,950,534	X X X	
464287598	ISHARES TR RUSSELL1000VAL		10/20/2014	VARIOUS	19,385.000	1,952,179	X X X	
464287408	ISHARES TR S&P 500 VAL ETF		12/15/2014	PERSHING LIMITED	5,500.000	502,844	X X X	
78462F103	STANDARD & POORS DEP RCPTS UNIT SE		10/20/2014	VARIOUS	9,937.000	1,952,629	X X X	
885215558	THORNBURG INVT TR		10/20/2014	MERRILL LYNCH	76,905.509	1,650,000	X X X	
921946406	VANGUARD WHITEHALL FDS INC		05/07/2014	MERRILL LYNCH	15,902.000	998,028	X X X	
92828N551	VIRTUS EQUITY TR		12/23/2014	VARIOUS	37,211.089	905,386	X X X	
9299999	Subtotal - Common Stocks - Mutual Funds					13,343,525	X X X	
9799997	Subtotal - Common Stocks - Part 3					13,343,525	X X X	
9799998	Summary Item from Part 5 for Common Stocks						X X X	
9799999	Subtotal - Common Stocks					13,343,525	X X X	
9899999	Subtotal - Preferred and Common Stocks					13,343,525	X X X	
9999999	Totals					77,246,553	X X X	211,942

E13.1

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
										11	12	13	14	15						
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36243TJ24	GNMA SERIAL NOTE SERIAL #098		02/01/2014	PRINCIPAL RECEIPT	X X X	25,000	25,000	25,783	25,561				(561)		25,000				313	12/15/2019
36243TJC2	GNMA SERIAL NOTE SERIAL #099		11/01/2014	PRINCIPAL RECEIPT	X X X	25,000	25,000	25,815	25,570				(570)		25,000				1,719	09/15/2019
36243TLY1	GNMA SERIAL NOTE SERIAL #099		10/01/2014	PRINCIPAL RECEIPT	X X X	25,000	25,000	25,815	25,572				(572)		25,000				1,563	10/15/2019
36243TJ81	GNMA SERIAL NOTE SERIAL #100		02/01/2014	PRINCIPAL RECEIPT	X X X	31,459	31,459	32,601	32,299				(840)		31,459				393	06/15/2020
912828CJ7	UNITED STATES TREAS NTS		05/15/2014	MATURITY	X X X	2,000,000	2,000,000	2,102,269	2,009,551				(9,551)		2,000,000				47,500	05/15/2014
912828DC1	UNITED STATES TREAS NTS		11/17/2014	MATURITY	X X X	2,000,000	2,000,000	2,180,807	2,036,978				(36,978)		2,000,000				85,000	11/15/2014
912828DM9	UNITED STATES TREAS NTS		08/04/2014	VARIOUS	X X X	1,178,604	1,150,000	1,239,264	1,170,919				(8,889)		1,162,031		16,573	16,573	39,586	02/15/2015
912828EN6	UNITED STATES TREAS NTS		11/10/2014	VARIOUS	X X X	2,698,121	2,580,000	3,011,659	2,743,381				(69,958)		2,673,423		24,698	24,698	109,076	11/15/2015
912828KN9	UNITED STATES TREAS NTS		04/30/2014	MATURITY	X X X	600,000	600,000	592,924	599,406				594		600,000				5,625	04/30/2014
912828KV1	UNITED STATES TREAS NTS		06/02/2014	MATURITY	X X X	450,000	450,000	464,398	451,552				(1,552)		450,000				5,063	05/31/2014
912828LY4	UNITED STATES TREAS NTS		01/24/2014	MONTGOMERY SECURITIES	X X X	1,829,798	1,685,000	1,713,213	1,703,797				(189)		1,703,608		126,190	126,190	11,468	11/15/2019
912828MR8	UNITED STATES TREAS NTS		08/04/2014	BARCLAYS BANK	X X X	658,529	650,000	650,307	650,075				(38)		650,037		8,492	8,492	14,347	02/28/2015
912828TU4	UNITED STATES TREAS NTS		06/19/2014	MONTGOMERY SECURITIES	X X X	1,410,987	1,410,000	1,409,674	1,409,863				77		1,409,940		1,047	1,047	2,251	10/31/2014
912828WJ5	UNITED STATES TREAS NTS		09/24/2014	ALEX BROWN & SONS	X X X	359,000	360,000	358,426				42		358,468		532	532	3,351	05/15/2024	
912828WN6	UNITED STATES TREAS NTS		09/22/2014	BARCLAYS CAPITAL FIXED	X X X	714,519	725,000	714,439				369		714,809		(290)	(290)	4,556	05/31/2021	
912828PJ3	UNITED STATES TREAS NTS 1.375%		12/02/2014	CHASE SECURITIES INC (CSI)	X X X	1,517,871	1,500,000	1,457,935	1,483,238				7,967		1,491,204		26,667	26,667	20,795	11/30/2015
912828LK4	UNITED STATES TREAS NTS 2.375% 08/		09/02/2014	MATURITY	X X X	2,160,000	2,160,000	2,247,663	2,178,052				(18,052)		2,160,000				51,300	08/31/2014
912828C99	UNITED STATES TREAS NTS TIPS		11/21/2014	CHASE SECURITIES INC (CSI)	X X X	20,449	20,000	20,350							20,349		100	100	15	04/15/2019
0599999 Subtotal - Bonds - U.S. Governments						17,704,337	17,396,459	18,273,342	16,545,814				(138,701)		17,500,328		204,009	204,009	403,921	X X X
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
56052AXD3	MAINE ST E BDS 2011-A		06/02/2014	MATURITY	X X X	825,000	825,000	849,164	828,423				(3,423)		825,000				8,250	06/01/2014
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						825,000	825,000	849,164	828,423				(3,423)		825,000				8,250	X X X
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)																				
167485RK9	CHICAGO ILL		10/09/2014	PAIN WEBBER	X X X	1,004,020	1,000,000	1,060,650	1,034,281				(12,982)		1,021,300		(17,280)	(17,280)	61,222	01/01/2036
215777JD6	COOK CNTY ILL TWP HIGH SCH DIS GO		12/01/2014	Sink PMT @ 100.0000000	X X X	135,000	135,000	134,671	134,927				73		135,000				7,074	12/01/2014
234667JG9	DALLAS CNTY TEX HOSP DIST LTD		10/09/2014	MERRILL LYNCH	X X X	462,372	400,000	404,000	403,330				(187)		403,142		59,230	59,230	24,024	08/15/2024
235218J39	DALLAS TX		02/18/2014	MATURITY	X X X	500,000	500,000	500,000	500,000						500,000				11,525	02/15/2014
337653AD1	FISCAL YR 2005 SECURITIZATION		10/01/2014	Sink PMT @ 100.0000000	X X X	100,000	100,000	113,350	109,306				(9,306)		100,000				4,560	04/01/2020
363887LE8	GALLOWAY TWP N J		09/26/2014	MERRILL LYNCH	X X X	770,393	750,000	756,383	754,678				(566)		754,112		16,280	16,280	24,375	09/01/2022
613035M43	MONTGOMERY ALA		10/09/2014	UBS FINANCIAL SERVICES	X X X	1,440,000	1,500,000	1,531,935	1,529,726				(1,576)		1,528,149		(88,149)	(88,149)	49,088	04/01/2026
64966KQY2	NEW YORK N Y		10/09/2014	UBS FINANCIAL SERVICES	X X X	634,643	630,000	631,890	631,755				(130)		631,625		3,018	3,018	21,210	03/01/2028
64966JAJ5	NEW YORK N Y GO		10/09/2014	MERRILL LYNCH	X X X	554,205	500,000	500,000	500,000						500,000		54,205	54,205	20,877	12/01/2018
650367KL8	NEWARK N J		10/09/2014	UBS SECURITIES LLC NY	X X X	529,650	535,000	553,479	551,320				(1,882)		549,438		(19,788)	(19,788)	16,991	04/01/2020
9698716Q0	WILLIAMSON CNTY TENN		10/09/2014	UBS FINANCIAL SERVICES	X X X	845,631	900,000	903,150	902,894				(180)		902,714		(57,083)	(57,083)	20,200	03/01/2025
981306DQ3	WORCESTER MASS		10/09/2014	UBS FINANCIAL SERVICES	X X X	659,146	670,000	684,338	683,523				(574)		682,949		(23,803)	(23,803)	19,207	11/01/2028
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						7,635,060	7,620,000	7,773,846	7,735,740				(27,310)		7,708,429		(73,370)	(73,370)	280,353	X X X
Bonds - U.S. Special Revenue, Special Assessment																				
235036E48	DALLAS FORT WORTH TEX INTL ARP		05/28/2014	UBS FINANCIAL SERVICES	X X X	1,036,870	1,000,000	954,500	954,830				316		955,146		81,724	81,724	29,028	11/01/2042
247508EU4	DELTA COLO SALES & USE TAX REV REV		06/05/2014	UBS FINANCIAL SERVICES	X X X	1,071,710	1,000,000	969,830	972,913				484		973,397		98,313	98,313	30,881	12/01/2030

E14

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
247888CH1	DELTONA FLA UTIL SYS REV		05/08/2014	UBS FINANCIAL SERVICES	X X X	415,705	390,000	389,961	389,962		1		1		389,963		25,742	25,742	10,859	10/01/2026
254845GR5	DISTRICT COLUMBIA WTR & SWR AU PUB		05/28/2014	UBS FINANCIAL SERVICES	X X X	2,312,060	2,000,000	1,991,261	1,992,401		165		165		1,992,566		319,494	319,494	71,992	10/01/2028
29509NAG9	ERIE CNTY N Y MED CTR CORP REV		09/10/2014	GOLDMAN SACHS & COMPANY	X X X	1,006,470	1,000,000	978,680	978,680						978,680		27,790	27,790	42,711	11/01/2014
31331VGU4	FEDERAL FARM CR BKS CONS		05/05/2014	NOMURA SECURITIES INTERNET	X X X	1,475,665	1,375,000	1,319,010	1,359,609		2,584		2,584		1,362,193		113,472	113,472	26,068	12/16/2015
31331XRS3	FEDERAL FARM CR BKS CONS		01/13/2014	NOMURA SECURITIES INTERNET	X X X	621,910	615,000	596,120	614,109		110		110		614,219		7,691	7,691	8,203	04/07/2014
3133XAWG8	FEDERAL HM LN BANK ME-2015		12/25/2014	PRINCIPAL RECEIPT	X X X	11,098	11,098	10,982	11,060		38		38		11,098				264	02/25/2015
3133XLU43	FEDERAL HM LN BK GLB DEBT 986		07/20/2014	PRINCIPAL RECEIPT	X X X	203,297	203,297	206,776	203,706		(409)		(409)		203,297				6,384	07/20/2014
3133X7FK5	FEDERAL HOME LN BKS		06/18/2014	MATURITY	X X X	1,050,000	1,050,000	1,132,529	1,057,086		(7,086)		(7,086)		1,050,000				27,563	06/18/2014
3133XLJP9	FEDERAL HOME LN BKS		04/07/2014	BARCLAYS CAPITAL FIXED	X X X	1,456,843	1,430,000	1,679,818	1,470,944		(17,672)		(17,672)		1,453,272		3,571	3,571	51,341	08/13/2014
3133XMQ87	FEDERAL HOME LN BKS		04/08/2014	SALOMON BROS INC	X X X	567,070	500,000	582,978	572,856		(4,959)		(4,959)		567,897		(827)	(827)	9,861	11/17/2017
3133834R9	FEDERAL HOME LOAN BANKS		09/04/2014	MONTGOMERY SECURITIES	X X X	997,210	1,000,000	998,230	998,593		381		381		998,974		(1,764)	(1,764)	2,615	06/24/2016
31391LVJ1	FEDERAL NATL MTG ASSN		12/26/2014	PRINCIPAL RECEIPT	X X X	1,563	1,563	1,552	1,552						1,552		10	10	20	10/01/2030
31405PLR9	FNMA PASS-THRU ADJ LIBOR		12/26/2014	PRINCIPAL RECEIPT	X X X	17,803	17,803	17,631	17,637		166		166		17,803				250	10/01/2034
31408EQR6	FNMA PASS-THRU ADJ LIBOR		12/26/2014	PRINCIPAL RECEIPT	X X X	13,091	13,091	13,130	13,128		(37)		(37)		13,091				113	01/01/2036
31413UQ56	FNMA PASS-THRU ADJ LIBOR		12/26/2014	PRINCIPAL RECEIPT	X X X	834	834	842	842		(8)		(8)		834				10	10/01/2037
38122NXS6	GOLDEN ST TOB SECURITIZATION C		07/08/2014	UBS FINANCIAL SERVICES	X X X	2,699,953	2,485,000	2,509,850	2,509,054		(1,062)		(1,062)		2,507,993		191,960	191,960	75,931	06/01/2030
469487HH8	JACKSONVILLE FLA SPL REV		05/08/2014	UBS FINANCIAL SERVICES	X X X	250,879	235,000	234,977	234,977						234,977		15,902	15,902	6,575	10/01/2027
49130P6J8	KENTUCKY HSG CORP HSG REV FOR HSG		10/17/2014	CALLED @ 100.0000000	X X X	10,000	10,000	9,877	9,877						9,877		123	123	594	07/01/2037
57586NRM5	MASSACHUSETTS ST HSG FIN AGY		05/13/2014	MERRILL LYNCH	X X X	25,000	25,000	25,562	25,523		(19)		(19)		25,504		(504)	(504)		12/01/2022
59333PE79	MIAMI-DADE CNTY FLA AVIATION R		10/09/2014	UBS FINANCIAL SERVICES	X X X	906,750	925,000	916,906	917,360		350		350		917,710		(10,960)	(10,960)	28,829	10/01/2027
59333AJX0	MIAMI-DADE CNTY FLA EDL FACS REV		04/01/2014	Sink PMT @ 100.0000000	X X X	10,000	10,000	10,000	10,000						10,000				305	04/01/2015
59334PDV6	MIAMI-DADE CNTY FLA TRAN SYS S		10/09/2014	PAINE WEBBER	X X X	1,475,625	1,500,000	1,492,725	1,493,236		285		285		1,493,521		(17,896)	(17,896)	62,833	07/01/2028
60636XL68	MISSOURI ST HSG DEV COMMN SING MTG		12/01/2014	CALLED @ 100.0000000	X X X	25,000	25,000	24,692	24,692						24,692		308	308	1,087	09/01/2032
64469DUD1	NEW HAMPSHIRE ST HSG FIN AUTH		11/04/2014	MERRILL LYNCH	X X X	120,000	120,000	120,000	120,000						120,000				1,658	07/01/2018
645918D42	NEW JERSEY ECONOMIC DEV REV		09/02/2014	MATURITY	X X X	500,000	500,000	500,000	500,000						500,000				18,060	09/01/2014
64971M5T5	NEW YORK N Y CITY TRANSITIONAL FUT		10/09/2014	MERRILL LYNCH	X X X	1,070,000	1,000,000	968,000	977,634		2,661		2,661		980,296		89,705	89,705	35,833	11/01/2019
650035UZ9	NEW YORK ST URBAN DEV CORP REV INC		10/09/2014	MERRILL LYNCH	X X X	1,661,250	1,500,000	1,500,000	1,500,000						1,500,000		161,250	161,250	78,163	03/15/2021
645913AU8	NJ ECONOMIC DEV AUTH REV 0%		06/05/2014	UBS FINANCIAL SERVICES	X X X	968,380	1,000,000	807,040	918,920		15,780		15,780		934,699		33,681	33,681		02/15/2016
646139D85	NJ ST TPK AUTH REV UNREFUNDED BAL		01/01/2014	Sink PMT @ 100.0000000	X X X	100,000	100,000	95,368	95,368						95,368		4,632	4,632		01/01/2016
658207NY7	NORTH CAROLINA HSG FIN AGY HOM		10/13/2014	MERRILL LYNCH	X X X	40,000	40,000	40,000	40,000						40,000				1,024	07/01/2022
68450LCH6	ORANGE CNTY FLA HEALTH FACS AU		05/28/2014	UBS FINANCIAL SERVICES	X X X	1,022,300	1,000,000	979,020	979,190		163		163		979,353		42,947	42,947	33,194	10/01/2042
696583DW0	PALM BEACH FLA REV		05/08/2014	UBS FINANCIAL SERVICES	X X X	622,320	590,000	594,301	594,282		(123)		(123)		594,159		28,162	28,162	9,735	01/01/2030
745177FN0	PUERTO RICO COMWLTH GOVT DEV B		09/02/2014	VARIOUS	X X X	2,951,419	3,955,000	4,019,197	4,004,731		(6,013)		(6,013)		3,998,719		(1,047,300)	(1,047,300)	189,373	02/01/2019
745177EW1	PUERTO RICO COMWLTH GOVT DEV B L B		05/01/2014	MATURITY	X X X	6,000,000	6,000,000	6,082,731	6,012,730		(12,730)		(12,730)		6,000,000				110,100	05/01/2014
74529JNK7	PUERTO RICO SALES TAX FING COR		08/01/2014	CALLED @ 101.0000000	X X X	45,450	45,000	51,361	46,767		(1,317)		(1,317)		45,450				1,815	08/01/2029
798136TV9	SAN JOSE CALIF ARPT REV		03/27/2014	PAINE WEBBER	X X X	1,041,080	1,000,000	992,305	993,165		106		106		993,271		47,809	47,809	33,542	03/01/2026
816692LR6	SEMINOLE CNTY FLA SCH BRD CTFS		09/26/2014	MERRILL LYNCH	X X X	640,920	650,000	646,724	646,925		113		113		647,038		(6,118)	(6,118)	26,813	07/01/2029
790407HE3	ST JOHNS CNTY FLA SALES TAX RE		09/26/2014	MERRILL LYNCH	X X X	438,188	450,000	453,375	453,029		(223)		(223)		452,806		(14,618)	(14,618)	15,188	10/01/2030
928075FQ8	VIRGINIA PORT AUTH COMWLTH POR		10/09/2014	UBS FINANCIAL SERVICES	X X X	858,500	850,000	906,525	899,807		(5,620)		(5,620)		894,186		(35,686)	(35,686)	29,799	07/01/2020
93978KM3	WASHINGTON ST HSG FIN COMM REV		09/01/2014	CALLED @ 100.0000000	X X X	130,000	130,000	127,468	128,595		161		161		128,755		1,245	1,245	3,126	12/01/2021
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment					35,872,213	35,752,687	35,951,834	35,745,770		(33,414)		(33,414)		35,712,356		159,858	159,858	1,081,740	X X X

E141

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00287YAL3	ABBVIE INC 2.9% DUE 11-06-2022		06/18/2014	BBVA SECURITIES NY	X X X	121,331	125,000	124,195	124,276		33		33		124,310		(2,978)	(2,978)	2,286	11/06/2022
00817YAL2	AETNA INC NEW		05/28/2014	MORGAN STANLEY	X X X	181,172	180,000	179,134	179,328		69		69		179,397		1,775	1,775	1,478	11/15/2017
03076CAD8	AMERIPRISE FINL INC		06/18/2014	VARIOUS	X X X	221,431	180,000	234,952	227,557		(3,802)		(3,802)		223,755		(2,324)	(2,324)	6,388	06/28/2019
00206RBD3	AT&T INC 3 DUE 02-15-2022		05/09/2014	BBVA SECURITIES NY	X X X	394,616	400,000	420,288	418,133		(722)		(722)		417,411		(22,795)	(22,795)	8,967	02/15/2022
133131AT9	CAMDEN PPTY TR		05/28/2014	WACHOVIA SECURITIES	X X X	329,579	340,000	336,413	336,747		130		130		336,877		(7,298)	(7,298)	4,653	12/15/2022
172967FT3	CITIGROUP INC		04/11/2014	SALOMON BROS INC	X X X	641,412	600,000	637,302	632,783		(976)		(976)		631,807		9,605	9,605	20,400	01/14/2022
20030NBF7	COMCAST CORP NEW		05/28/2014	MONTGOMERY SECURITIES	X X X	496,850	500,000	499,180	499,250		30		30		499,280		(2,430)	(2,430)	12,548	01/15/2023
25470DA7	DISCOVERY COMMUNICATIONS LLC		12/02/2014	SUMRIDGE PARTNERS LLC	X X X	339,735	300,000	357,471	350,151		(7,741)		(7,741)		342,410		(2,675)	(2,675)	22,031	08/15/2019
278865AP5	ECOLAB INC		05/28/2014	MCDONALD AND COMPANY	X X X	305,625	305,000	304,753	304,804		20		20		304,824		802	802	2,138	12/08/2017
36962G6F6	GENERAL ELEC CAP CORP MTN BE		06/18/2014	VARIOUS	X X X	638,777	635,000	634,079	634,185		36		36		634,221		4,556	4,556	15,340	09/07/2022
38141EB32	GOLDMAN SACHS GRP INC MTN BE		06/18/2014	WACHOVIA SECURITIES	X X X	257,706	255,000	254,791	254,868		32		32		254,900		2,806	2,806	2,380	11/23/2015
46625HJG6	JPMORGAN CHASE & CO		02/05/2014	CHASE SECURITIES INC (CSI)	X X X	299,943	300,000	299,799	299,836		4		4		299,840		103	103	2,925	01/25/2018
46625HJH4	JPMORGAN CHASE & CO		09/03/2014	VARIOUS	X X X	724,653	730,000	694,420	695,786		1,686		1,686		697,472		27,181	27,181	22,737	01/25/2023
50540RAM4	LABORATORY CORP AMER HLDGS		06/16/2014	MONTGOMERY SECURITIES	X X X	278,988	275,000	274,769	274,776		20		20		274,797		4,191	4,191	4,354	11/01/2018
585055BA3	MEDTRONIC INC SR NT 1.375%18		06/16/2014	MONTGOMERY SECURITIES	X X X	296,898	300,000	299,550	299,618		40		40		299,658		(2,760)	(2,760)	2,956	04/01/2018
59156RBF4	METLIFE INC		06/03/2014	FTN FINANCIAL SECURITIES	X X X	346,731	350,000	351,928	350,747		(405)		(405)		350,342		(3,611)	(3,611)	5,067	12/15/2022
637071AL5	NATIONAL OILWELL VARCO INC		04/24/2014	WILLIAM BLAIR & CO	X X X	298,995	300,000	299,709	299,772		18		18		299,790		(795)	(795)	1,665	12/01/2017
63534PAH0	NATL CITY BK CLEVE SUB MTN BE		06/17/2014	GOLDMAN SACHS & COMPANY	X X X	299,292	300,000	297,537	297,952		268		268		298,220		1,072	1,072	977	06/07/2017
649083AA0	NEW VALLEY GEN I 2000-1		03/15/2014	PRINCIPAL RECEIPT	X X X	166,952	166,952	195,936	194,810		(27,858)		(27,858)		166,952					03/15/2019
737415AL3	POST APT HOMES L P		06/18/2014	WACHOVIA SECURITIES	X X X	271,768	280,000	279,922	279,929		3		3		279,933		(8,165)	(8,165)	5,303	12/01/2022
92276MBO0	VENTAS RLTY LTD PARTNERSHIP		06/18/2014	WACHOVIA SECURITIES	X X X	233,503	235,000	234,864	234,878		8		8		234,886		(1,383)	(1,383)	4,618	04/01/2020
92343VBP8	VERIZON COMMUNICATIONS INC		08/20/2014	EXCHANGE	X X X	285,235	265,000	264,989	264,990		1		1		264,991		20,244	20,244	8,947	09/14/2018
92343VCG7	VERIZON COMMUNICATIONS INC 144A		08/22/2014	FRACT SHARES	X X X	395	395	397	397						397		(1)	(1)		02/21/2020
931422AH2	WALGREEN CO		06/18/2014	WACHOVIA SECURITIES	X X X	216,020	220,000	219,756	219,784		10		10		219,794		(3,773)	(3,773)	5,267	09/15/2022
94973VAZ0	WELLPOINT INC		06/18/2014	BARCLAYS BANK	X X X	292,091	290,000	289,881	289,933		18		18		289,951		2,140	2,140	2,850	09/10/2015
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					7,939,698	7,832,347	7,986,015	7,964,893		(39,078)		(39,078)		7,926,215		13,487	13,487	166,275	X X X
8399997	Subtotal - Bonds - Part 4					69,976,308	69,426,493	70,834,201	68,820,640		(241,926)		(241,926)		69,672,328		303,984	303,984	1,940,539	X X X
8399998	Summary Item from Part 5 for Bonds					9,980,687	9,845,000	10,022,711			(12,634)		(12,634)		10,010,076		(29,389)	(29,389)	69,247	X X X
8399999	Subtotal - Bonds					79,956,995	79,271,493	80,856,912	68,820,640		(254,560)		(254,560)		79,682,404		274,595	274,595	2,009,786	X X X
8999998	Summary Item from Part 5 for Preferred Stocks						X X X													X X X
Common Stocks - Mutual Funds																				
92828N551	VIRTUS EQUITY TR		12/19/2014	CAPITAL GAIN		39,582	X X X										39,582	39,582		X X X
9299999	Subtotal - Common Stocks - Mutual Funds					39,582	X X X										39,582	39,582		X X X
9799997	Subtotal - Common Stocks - Part 4					39,582	X X X										39,582	39,582		X X X
9799998	Summary Item from Part 5 for Common Stocks						X X X													X X X
9799999	Subtotal - Common Stocks					39,582	X X X										39,582	39,582		X X X
9899999	Subtotal - Preferred and Common Stocks					39,582	X X X										39,582	39,582		X X X
9999999	Totals					79,996,577	X X X	80,856,912	68,820,640		(254,560)		(254,560)		79,682,404		314,177	314,177	2,009,786	X X X

E14.2

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identifi- cation	2 Description	3 F O R E I G N	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consider- ation	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 12+ 13-14)	16 Total Foreign Exchange Change in B./A.C.V.						
Bonds - U.S. Governments																					
912828A75	UNITED STATES TREAS NTS		01/02/2014	MORGAN STANLEY	01/24/2014	JP MORGAN CHASE															
912828WJ5	UNITED STATES TREAS NTS		06/02/2014	SCOTIA MCLEOD USA	09/24/2014	BANK/HSBC ALEX BROWN & SONS	715,000	707,713	712,763	707,797		85		85			4,966	4,966	800	89	
912828WN6	UNITED STATES TREAS NTS		06/02/2014	CHASE SECURITIES	09/22/2014	BARCLAYS CAPITAL FIXED	365,000	363,975	363,986	364,003		28		28			(17)	(17)	3,397	521	
912828C99	UNITED STATES TREAS NTS TIPS		06/19/2014	GOLDMAN SACHS & COMPANY	11/21/2014	CHASE SECURITIES INC (CSI)	725,000	719,339	714,519	719,569		230		230			(5,050)	(5,050)	4,556	198	
912828UX6	UNITED STATES TREAS NTS TIPS		01/13/2014	WARBURG DILLON READ LLC	11/21/2014	WARBURG DILLON READ LLC	1,405,000	1,456,736	1,436,534	1,453,459		(3,278)		(3,278)			(16,924)	(16,924)	1,088	320	
0599999	Subtotal - Bonds - U.S. Governments							5,260,000	5,375,850	5,363,092	5,369,471		(6,378)		(6,378)			(6,378)	(6,378)	12,749	1,775
Bonds - U.S. Special Revenue, Special Assessment																					
3130A0X54	FEDERAL HOME LOAN BANKS		02/07/2014	SANTANDER		CALLED @															
3130A2GA8	FEDERAL HOME LOAN BANKS		07/07/2014	SECURITIES	05/30/2014	100.0000000	500,000	501,252	500,000	500,000		(1,252)		(1,252)					4,574		
313380CF2	FEDERAL HOME LOAN BANKS		11/03/2014	MERRILL LYNCH	12/11/2014	VARIOUS	600,000	603,000	600,000	600,000		(3,000)		(3,000)					8,918		
57420PGK6	MARYLAND ST ECONOMIC DEV CORP		04/24/2014	UBS FINANCIAL SERVICES	10/09/2014	UBS FINANCIAL SERVICES	2,000,000	1,996,000	2,000,000	1,996,292		292		292			3,708	3,708	11,667	7,097	
1111161A7	MASSACHUSETTS ST HSG FIN AGY		05/13/2014	MERRILL LYNCH	06/02/2014	CALLED @	1,000,000	1,006,580	987,500	1,006,015		(565)		(565)			(18,515)	(18,515)	17,881	8,428	
1111122D9	NEW HAMPSHIRE ST HSG FIN AUTH		03/04/2014	MERRILL LYNCH	04/01/2014	100.0000000	25,000	25,000	25,000	25,000									418		
1111162A6	NEW HAMPSHIRE ST HSG FIN AUTH		11/04/2014	MERRILL LYNCH	12/01/2014	VARIOUS	15,000	15,000	15,000	15,000									73		
1111155A5	NORTH CAROLINA HSG FIN AGY HOM		01/06/2014	MERRILL LYNCH	02/03/2014	100.0000000	105,000	105,000	105,000	105,000									406		
1111163A5	NORTH CAROLINA HSG FIN AGY HOM		10/13/2014	MERRILL LYNCH	11/01/2014	100.0000000	15,000	15,000	15,000	15,000									43		
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment							4,285,000	4,291,832	4,272,500	4,287,307		(4,525)		(4,525)			(14,807)	(14,807)	44,279	15,525
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
459902AR3	INTERNATIONAL GAME TECHNOLOGY		04/22/2014	MORGAN STANLEY	07/10/2014	VARIOUS	300,000	355,029	345,095	353,298		(1,731)		(1,731)			(8,204)	(8,204)	12,219	8,125	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							300,000	355,029	345,095	353,298		(1,731)		(1,731)			(8,204)	(8,204)	12,219	8,125
8399998	Subtotal - Bonds							9,845,000	10,022,711	9,980,687	10,010,076		(12,634)		(12,634)			(29,389)	(29,389)	69,247	25,425
9999999	Totals							10,022,711	9,980,687	10,010,076	10,010,076		(12,634)		(12,634)			(29,389)	(29,389)	69,247	25,425

E15

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures manual)	6 Do Insurer's Assets Include Intangible Assets connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
NONE									
1999999 Total - Preferred and Common Stocks								XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$.....0.
 2. Total amount of intangible assets nonadmitted \$.....0.

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total - Preferred and Common Stocks				XXX	XXX

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest						21 Paid For Accrued Interest																		
		3 Code	4 For- eign					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.			15 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	16 Non-Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid	20 Amount Received During Year																			
8399999 Total Bonds																				X X X	X X X	X X X																
Class One Money Market Mutual Funds																																						
998911UQ2	BBIF TAX EXEMPT FUND CLASS 4			09/30/2014	MERRILL LYNCH																																	
998911AA9	BBIF TAX-EXEMPT FUND CLASS 3			12/01/2010	MERRILL LYNCH																																	
998911ZQ7	BBIF TAX-EXEMPT FUND CLASS 4			09/30/2014	MERRILL LYNCH																																	
990286916	ML BANK DEPOSIT PROGRAM			12/31/2014	MERRILL LYNCH		419,261					419,261								15																		
998916FP0	PREFERRED DEPOSIT (BUS)			10/31/2014	MERRILL LYNCH PIERCE FENN															1,440																		
8999999 Subtotal - Class One Money Market Mutual Funds							419,261				X X X	419,261		X X X	X X X	X X X				1,455																		
9199999 Total Short-Term Investments							419,261				X X X	419,261		X X X	X X X	X X X				1,455																		

E18 Schedule DB - Part A Sn 1 Opt/Cap/Floor/Collars/Swaps/Forwards Open NONE

E19 Schedule DB - Part A Sn 2 Opt/Cap/Floor/Collars/Swaps/Forwards Term. NONE

E20 Schedule DB - Part B Sn 1 Future Contracts Open NONE

E21 Schedule DB - Part B Sn 2 Future Contracts Terminated NONE

E22 Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments . NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity NONE

E24 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E25 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
open depositories						
STANDISH, AYER & WOOD MONEY FUND		Money Market-JUA-Standish, Ayer & Wood	67		281,481	X X X
EAGLE ASSET MONEY FUND		Money Market-JUA-Eagle Asset	123		1,996,924	X X X
0199998 Deposits in .....7 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories						
		X X X	185		26,334	X X X
0199999 Totals - Open Depositories						
		X X X	375		2,304,739	X X X
suspended depositories						
BANCO POPULAR		BANCO POPULAR	0.300	53,836	12,552,167	
ORIENTAL BANK		ORIENTAL BANK			4,602	
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories						
		X X X				X X X
0299999 Totals - Suspended Depositories						
		X X X	53,836		12,556,769	X X X
0399999 Total Cash On Deposit						
		X X X	54,211		14,861,508	X X X
0499999 Cash in Company's Office						
		X X X	X X X	X X X	1,000	X X X
0599999 Total Cash						
		X X X	54,211		14,862,508	X X X

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	19,705,319	4. April	6,984,901	7. July	15,729,760	10. October	10,173,969
2. February	21,806,968	5. May	16,644,580	8. August	18,408,976	11. November	16,582,547
3. March	11,163,417	6. June	12,999,736	9. September	11,214,060	12. December	14,862,508

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							
TFPRF II TSO 0.8000% DUE 01/07/15		12/30/2014	0.800	01/07/2015	1,414,005	31	(1)
3299999 Subtotal - Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations					1,414,005	31	(1)
3899999 Subtotal - Bonds - Industrial & Miscellaneous (Unaffiliated)					1,414,005	31	(1)
7799999 Subtotals - Bonds - Issuer Obligations					1,414,005	31	(1)
8399999 Subtotals - Bonds					1,414,005	31	(1)
8699999 Total Cash Equivalents					1,414,005	31	(1)

ANNUAL STATEMENT FOR THE YEAR **2014** OF THE **ASOCIACION DE SUSCRIPCION CONJUNTA DEL SEGURO DE RESPONSABILIDAD OBLIGATORIO**
SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States. Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)						
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)						
11. Georgia (GA)						
12. Hawaii (HI)						
13. Idaho (ID)						
14. Illinois (IL)						
15. Indiana (IN)						
16. Iowa (IA)						
17. Kansas (KS)						
18. Kentucky (KY)						
19. Louisiana (LA)						
20. Maine (ME)						
21. Maryland (MD)						
22. Massachusetts (MA)						
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)						
30. New Hampshire (NH)						
31. New Jersey (NJ)						
32. New Mexico (NM)						
33. New York (NY)						
34. North Carolina (NC)						
35. North Dakota (ND)						
36. Ohio (OH)						
37. Oklahoma (OK)						
38. Oregon (OR)						
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)						
42. South Dakota (SD)						
43. Tennessee (TN)						
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)						
48. Washington (WA)						
49. West Virginia (WV)						
50. Wisconsin (WI)						
51. Wyoming (WY)						
52. American Samoa (AS)						
53. Guam (GU)						
54. Puerto Rico (PR)						
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate Alien and Other (OT)	X X X	X X X				
59. TOTAL	X X X	X X X				
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X				

NONE



SUPPLEMENTAL COMPENSATION EXHIBIT

For the Year Ended DECEMBER 31, 2014
(To be filed by March 1)

PART 1 - INTERROGATORIES

1. The reporting insurer is a member of a group of insurers or other holding company system:
If yes, do the below amounts represent 1) total gross compensation paid to each individual by or on behalf of all companies that are part of the group:
or 2) allocation to each insurer: Yes[] No[X]
2. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity? Yes[] No[X]
3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond a period of 12 months from the date of the agreement? Yes[] No[X]

PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

1 Name and Principal Position	2 Year	3 Salary	4 Bonus	5 Stock Awards	6 Option Awards	7 Sign-on Payments	8 Severance Payments	9 All Other Compensation	10 Totals
1. Current Principal Executive Officer	2014								
.....	2013								
.....	2012								
2. Current Principal Financial Officer	2014								
.....	2013								
.....	2012								
3.	2014								
.....	2013								
.....	2012								
4.	2014								
.....	2013								
.....	2012								
5.	2014								
.....	2013								
.....	2012								
6.	2014								
.....	2013								
.....	2012								
7.	2014								
.....	2013								
.....	2012								
8.	2014								
.....	2013								
.....	2012								
9.	2014								
.....	2013								
.....	2012								
10.	2014								
.....	2013								
.....	2012								

PART 3 - DIRECTOR COMPENSATION

1 Name and Principal Position or Occupation and Company (if Outside Director)	Paid or Deferred for Services as Director				6 All Other Compensation Paid or Deferred	7 Totals
	2 Direct Compensation	3 Stock Awards	4 Option Awards	5 Other		
9999999						

PART 4 – NARRATIVE DESCRIPTION OF MATERIAL FACTORS

Provide a narrative description of any material factors necessary to gain an understanding of the information disclosed in the tables.



INSURANCE EXPENSE EXHIBIT
FOR THE YEAR ENDED DECEMBER 31, 2014
(To Be Filed by April 1)

OF THE ASOCIACION DE SUSCRIPCION CONJUNTA DEL SEGURO DE RESPONSABILIDAD OBLIGATORIO

ADDRESS (City, State and Zip Code) PO BOX 11457, San Juan , PR 00910-2557

NAIC Group Code 0000 NAIC Company Code 10899 Federal Employer's Identification Number (FEIN) 66-0541406

Contact Person Ms. Michelle Girdali Title Controller Telephone (787)641-7223

INTERROGATORIES

- | | |
|---|--|
| <p>1. Change in reserve for deferred maternity and other similar benefits are reflected in:</p> <p>1.1 Premiums Earned</p> <p>1.2 Losses Incurred</p> <p>1.3 Not Applicable</p> | <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> |
| <p>2. Indicate amounts received from securities subject to proration for federal tax purposes. Report amounts in whole dollars only:</p> <p>2.1 Amount included on Exhibit of Net Investment Income, Line 1.1, Column 2</p> <p>2.2 Amount included on Exhibit of Net Investment Income, Line 2.1, Column 2</p> <p>2.3 Amount included on Exhibit of Net Investment Income, Line 2.11, Column 2</p> <p>2.4 Amount included on Exhibit of Net Investment Income, Line 2.2, Column 2</p> <p>2.5 Amount included on Exhibit of Net Investment Income, Line 2.21, Column 2</p> | <p>\$ 0</p> |
| <p>3. Indicate amounts shown in the Annual Statement for the following items. Report amounts in whole dollars only:</p> <p>3.1 Net Investment Income, Page 4, Line 9, Column 1</p> <p>3.2 Net Realized Capital Gain or (Loss), Page 4, Line 10, Column 1</p> | <p>\$ 7,581,336</p> <p>\$ (4,836,914)</p> |
| <p>4.1 The information provided in the Insurance Expense Exhibit will be used by many persons to estimate the allocation of expenses and profit to the various lines of business. Are there any items requiring special comment or explanation?</p> <p>4.2 Are items allocated to lines of business in Parts II and III using methods not defined in the instructions?
Statement may be attached.</p> <p>4.3 If yes, explain</p> | <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> |

PART I - ALLOCATION TO EXPENSE GROUPS

(000 OMITTED)

Operating Expense Classifications	1 Loss Adjustment Expense	Other Underwriting Expenses			5 Investment Expenses	6 Total Expenses
		2 Acquisition, Field Supervision and Collection Expenses	3 General Expenses	4 Taxes, Licenses and Fees		
1. Claim adjustment services:						
1.1 Direct						
1.2 Reinsurance assumed						
1.3 Reinsurance ceded						
1.4 Net claim adjustment services (Lines 1.1 + 1.2 - 1.3)						
2. Commission and brokerage:						
2.1 Direct excluding contingent						
2.2 Reinsurance assumed excluding contingent						
2.3 Reinsurance ceded excluding contingent						
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 (Lines 2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)						
3. Allowances to managers and agents						
4. Advertising	161		1,053			1,214
5. Boards, bureaus and associations			33			33
6. Surveys and underwriting reports	41					41
7. Audit of assureds' records						
8. Salary related items:						
8.1 Salaries	5,388		3,552			8,940
8.2 Payroll taxes	491		248			739
9. Employee relations and welfare	1,338		471			1,809
10. Insurance	81		209			290
11. Directors' fees			56			56
12. Travel and travel items	740		155			895
13. Rent and rent items	2,493		353			2,846
14. Equipment	650		249			899
15. Cost or depreciation of EDP equipment and software	426		77			503
16. Printing and stationery	278		53			331
17. Postage, telephone and telegraph, exchange and express	263		64			327
18. Legal and auditing	612		877			1,489
19. TOTALS (Lines 3 to 18)	12,963		7,450			20,413
20. Taxes, licenses and fees:						
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0						
20.2 Insurance department licenses and fees						
20.3 Gross guaranty association assessments						
20.4 All other (excluding Federal and foreign income and real estate)	227			6,449		6,676
20.5 TOTAL taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)	227			6,449		6,676
21. Real estate expenses						
22. Real estate taxes						
23. Reimbursements by uninsured plans	X X X	X X X	X X X	X X X	X X X	X X X
24. Aggregate write-ins for Miscellaneous Operating Expenses	2,662		815		307	3,783
25. TOTAL EXPENSES INCURRED	15,851		8,265	6,449	307	30,872
DETAILS OF WRITE-INS						
2401. Other Expenses	2,445		644		1	3,090
2402. Investment Managers and Consulting Fees					306	306
2403. Outsourcing Expenses & Miscellaneous Expenses	216		171			387
2498. Summary of remaining write-ins for Line 24 from overflow page						
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)	2,662		815		307	3,783

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE ASOCIACION DE SUSCRIPCION CONJUNTA DEL SEGURO DE RESPONSABILIDAD OBLIGATORIO
PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE (Continued)

(000 OMITTED)

PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE	Other Underwriting Expenses						Other Income Less Other Expenses (Page 4, Line 15 minus Line 5)		Pre-Tax Profit or Loss Excluding All Investment Gain		Investment Gain on Funds Attributable to Insurance Transactions		Profit or Loss Excluding Investment Gain Attributable to Capital and Surplus		Investment Gain Attributable to Capital and Surplus		Total Profit or Loss			
	Commission and Brokerage Expenses Incurred (IEE Part I, Line 2.8, Column 2)		Taxes, Licenses and Fees Incurred (IEE Part I, Line 20.5, Column 4)		Other Acquisitions, Field Supervision, & Collection Expenses Incurred (IEE Part I, Line 25 - 2.8, Col. 2)		General Expenses Incurred (IEE Part I, Line 25, Column 3)		31	32	33	34	35	36	37	38	39	40	41	42
	23	24	25	26	27	28	29	30	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1. Fire																				
2.1 Allied Lines																				
2.2 Multiple Peril Crop																				
2.3 Federal Flood																				
2.4 Private crop																				
3. Farmowners Multiple Peril																				
4. Homeowners Multiple Peril																				
5.1 Commercial Multiple Peril (Non-Liability Portion)																				
5.2 Commercial Multiple Peril (Liability Portion)																				
6. Mortgage Guaranty																				
8. Ocean Marine																				
9. Inland Marine																				
10. Financial Guaranty																				
11. Medical Professional Liability																				
12. Earthquake																				
13. Group A & H (See Interrogatory 1)																				
14. Credit A & H																				
15. Other A & H (See Interrogatory 1)																				
16. Workers' Compensation																				
17.1 Other Liability - occurrence																				
17.2 Other Liability - claims-made																				
17.3 Excess Workers' Compensation																				
18. Products Liability																				
19.1 19.2 Private Passenger Auto Liability																				
19.3 19.4 Commercial Auto Liability																				
21.1 Private Passenger Auto Physical Damage																				
21.2 Commercial Auto Physical Damage																				
22. Aircraft (all perils)																				
23. Fidelity																				
24. Surety																				
26. Burglary and Theft																				
27. Boiler and Machinery																				
28. Credit																				
29. International																				
30. Warranty																				
31. , 32, 33 Reinsurance-Nonproportional Assumed																				
34. Aggregate write-ins for Other Lines of Business			6,449	4.5			8,265	5.7	624	0.4	28,770	20.0	704	0.5	29,474	20.5	2,040	1.4	31,515	21.9
35. TOTAL (Lines 1 through 34)			6,449	4.5			8,265	5.7	624	0.4	28,770	20.0	704	0.5	29,474	20.5	2,040	1.4	31,515	21.9
DETAILS OF WRITE-INS																				
3401. Compulsory Vehicle Liability			6,449	4.5			8,265	5.7	624	0.4	28,770	20.0	704	0.5	29,474	20.5	2,040	1.4	31,515	21.9
3402.																				
3403.																				
3498. Summary of remaining write-ins for Line 34 from overflow page																				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			6,449	4.5			8,265	5.7	624	0.4	28,770	20.0	704	0.5	29,474	20.5	2,040	1.4	31,515	21.9

NOTE: THE ALLOCATION OF INVESTMENT INCOME FROM CAPITAL AND SURPLUS BY LINE OF BUSINESS MAY NOT ACCURATELY REFLECT THE PROFITABILITY OF A PARTICULAR LINE FOR USE IN THE RATE MAKING PROCESS.

ANNUAL STATEMENT FOR THE YEAR **2014** OF THE **ASOCIACION DE SUSCRIPCION CONJUNTA DEL SEGURO DE RESPONSABILIDAD OBLIGATORIO**
PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN

(000 OMITTED)

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	PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR DIRECT BUSINESS WRITTEN		Premiums Written (Page 8, Part 1B, Column 1)		Premiums Earned (Schedule T, Line 59, Column 3)		Dividends to Policyholders		Incurred Loss (Schedule T, Line 59, Column 6)		Loss Adjustment Expense				Unpaid Losses (Schedule T, Line 59, Column 7)		Loss Adjustment Expense				Unearned Premium Reserves		Agents' Balances	
			1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Defense and Cost Containment Expenses Incurred		Adjusting and Other Expenses Incurred		13 Amount	14 %	Defense and Cost Containment Expenses Unpaid		Adjusting and Other Expenses Unpaid		19 Amount	20 %	21 Amount	22 %
											9 Amount	10 %	11 Amount	12 %			15 Amount	16 %	17 Amount	18 %				
1. Fire		X X X		100.0																				
2.1 Allied lines		X X X		100.0																				
2.2 Multiple Peril Crop		X X X		100.0																				
2.3 Federal Flood		X X X		100.0																				
2.4 Private crop		X X X		100.0																				
3. Farmowners Multiple Peril		X X X		100.0																				
4. Homeowners Multiple Peril		X X X		100.0																				
5.1 Commercial Multiple Peril (Non-liability Portion)		X X X		100.0																				
5.2 Commercial Multiple Peril (Liability Portion)		X X X		100.0																				
6. Mortgage Guaranty		X X X		100.0																				
8. Ocean Marine		X X X		100.0																				
9. Inland Marine		X X X		100.0																				
10. Financial Guaranty		X X X		100.0																				
11. Medical Professional Liability		X X X		100.0																				
12. Earthquake		X X X		100.0																				
13. Group A & H (See Interrogatory 1)		X X X		100.0																				
14. Credit A & H		X X X		100.0																				
15. Other A & H (See Interrogatory 1)		X X X		100.0																				
16. Workers' Compensation		X X X		100.0																				
17.1 Other Liability - occurrence		X X X		100.0																				
17.2 Other Liability - claims-made		X X X		100.0																				
17.3 Excess Workers' Compensation		X X X		100.0																				
18. Products Liability		X X X		100.0																				
19.1 19.2 Private Passenger Auto Liability		X X X		100.0																				
19.3 19.4 Commercial Auto Liability		X X X		100.0																				
21.1 Private Passenger Auto Physical Damage		X X X		100.0																				
21.2 Commercial Auto Physical Damage		X X X		100.0																				
22. Aircraft (all perils)		X X X		100.0																				
23. Fidelity		X X X		100.0																				
24. Surety		X X X		100.0																				
26. Burglary and Theft		X X X		100.0																				
27. Boiler and Machinery		X X X		100.0																				
28. Credit		X X X		100.0																				
29. International		X X X		100.0																				
30. Warranty		X X X		100.0																				
34. Aggregate write-ins for Other Lines of Business	133,807	X X X	143,926	100.0			85,214	59.2			15,851	11.0	17,550	12.2			2,400	1.7	72,183	50.2				
35. TOTALS (Lines 1 through 34)	133,807	X X X	143,926	100.0			85,214	59.2			15,851	11.0	17,550	12.2			2,400	1.7	72,183	50.2				
DETAILS OF WRITE-INS																								
3401. Compulsory Vehicle Liability	133,807	X X X	143,926	100.0			85,214	59.2			15,851	11.0	17,550	12.2			2,400	1.7	72,183	50.2				
3402.		X X X																						
3403.		X X X																						
3498. Summary of remaining write-ins for Line 34 from overflow page		X X X		100.0																				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)	133,807	X X X	143,926	100.0			85,214	59.2			15,851	11.0	17,550	12.2			2,400	1.7	72,183	50.2				

PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN (Continued)

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PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR DIRECT BUSINESS WRITTEN	Other Underwriting Expenses								Other Income less Other Expenses		Pre-Tax Profit or Loss Excluding All Investment	
	Commission and Brokerage Expenses Incurred		Taxes, Licenses and Fees Incurred		Other Acquisitions, Field Supervision, and Collection Expenses Incurred		General Expenses Incurred					
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %
1. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private crop												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11. Medical Professional Liability												
12. Earthquake												
13. Group A & H (See Interrogatory 1)												
14. Credit A & H												
15. Other A & H (See Interrogatory 1)												
16. Workers' Compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims-made												
17.3 Excess Workers' Compensation												
18. Products Liability												
19.1 19.2 Private Passenger Auto Liability												
19.3 19.4 Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for Other Lines of Business			6,449	4.5			8,265	5.7	624	0.4	28,770	20.0
35. TOTAL (Lines 1 through 34)			6,449	4.5			8,265	5.7	624	0.4	28,770	20.0
DETAILS OF WRITE-INS												
3401. Compulsory Vehicle Liability			6,449	4.5			8,265	5.7	624	0.4	28,770	20.0
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			6,449	4.5			8,265	5.7	624	0.4	28,770	20.0

OVERFLOW PAGE FOR WRITE-INS

PART I - ALLOCATION TO EXPENSE GROUPS

(000 OMITTED)

Operating Expense Classifications	1 Loss Adjustment Expense	Other Underwriting Expenses			5 Investment Expenses	6 Total Expenses
		2 Acquisition, Field Supervision and Collection Expenses	3 General Expenses	4 Taxes, Licenses and Fees		
2404.						
2497. Summary of remaining write-ins for Line 24 (Lines 2404 through 2496)						



SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For the year ended DECEMBER 31, 2014
(To Be Filed by April 1)

Of The ASOCIACION DE SUSCRIPCION CONJUNTA DEL SEGURO DE RESPONSABILIDAD OBLIGATORIO
 Address (City, State, Zip Code) SAN JUAN, PR, 00926
 NAIC Group Code 0000 NAIC Company Code 10899 Employer's ID Number 66-0541406

The Investment Risk Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements. Answer the following interrogatories by reporting the applicable U. S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. \$ 262,680,164

1	2	3	4
Issuer	Description of Exposure	Amount	Percentage of Total Admitted Assets
2. Ten largest exposures to a single issuer/borrower/investment.			
2.01 UNITED STATES DEPARTMENT OF TREASURY	Bonds	57,618,792	21.935
2.02 PUERTO RICO COMMONWEALTH GOVERNMENT DEVELOPMENT BANK ..	Bonds	14,037,760	5.344
2.03 PUERTO RICO SALES TAX FINANCING CORPORATION	Bonds	13,828,829	5.265
2.04 FEDERAL HOME LOAN BANKS	Bonds	8,645,700	3.291
2.05 TENNESSEE VALLEY AUTHORITY	Bonds	7,183,022	2.735
2.06 ISHARES FUNDS BY BLACKROCK INVESTMENTS	Common Stock	5,481,529	2.087
2.07 FLORIDA HURRICANE CATASTROPHE FUND FINANCE CORPORATION	Bonds	4,350,890	1.656
2.08 PUERTO RICO PUBLIC BUILDINGS AUTHORITY	Bonds	3,932,732	1.497
2.09 FEDERAL FARM CREDIT BANKS	Bonds	3,554,352	1.353
2.10 STATE OF CALIFORNIA	Bonds	3,528,998	1.343

NAIC Designation	1 Amount	2 Percent
3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.		
Bonds		
3.01 NAIC 1	191,075,011	72.741
3.02 NAIC 2	3,458,697	1.317
3.03 NAIC 3	11,688,659	4.450
3.04 NAIC 4	16,865,851	6.421
3.05 NAIC 5		
3.06 NAIC 6		
Preferred Stocks		
3.07 P/RP-1		
3.08 P/RP-2		
3.09 P/RP-3		
3.10 P/RP-4		
3.11 P/RP-5		
3.12 P/RP-6		

4. Assets held in foreign investments:
 4.01 Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets? Yes[X] No[]
 If response to 4.01 above is yes, responses are not required for interrogatories 5 - 10.

	1 Amount	2 Percent
4.02 TOTAL admitted assets held in foreign investments		
4.03 Foreign-currency-denominated investments		
4.04 Insurance liabilities denominated in that same foreign currency		

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (Continued)

NAIC Sovereign Designation		1 Amount	2 Percent
5.	Aggregate foreign investment exposure categorized by NAIC sovereign designation:		
5.01	Countries designated NAIC 1		
5.02	Countries designated NAIC 2		
5.03	Countries designated NAIC 3 or below		

NAIC Sovereign Designation		1 Amount	2 Percent
6.	Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:		
Countries designated NAIC 1:			
6.01	.....	
6.02	.....	
Countries designated NAIC 2:			
6.03	.....	
6.04	.....	
Countries designated NAIC 3 or below:			
6.05	.....	
6.06	.....	

Description	1 Amount	2 Percent
7. Aggregate unhedged foreign currency exposure		

NAIC Sovereign Designation		1 Amount	2 Percent
8.	Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:		
8.01	Countries designated NAIC 1		
8.02	Countries designated NAIC 2		
8.03	Countries designated NAIC 3 or below		

NAIC Sovereign Designation		1 Amount	2 Percent
9.	Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:		
Countries designated NAIC 1:			
9.01	ARAB REP EGYPT		
9.02	.....	
Countries designated NAIC 2:			
9.03	.....	
9.04	.....	
Countries designated NAIC 3 or below:			
9.05	.....	
9.06	.....	

1 Issuer	2 NAIC Designation	3 Amount	4 Percent
10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:			
10.01		
10.02		
10.03		
10.04		
10.05		
10.06		
10.07		
10.08		
10.09		
10.10		

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (Continued)

11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11.01 Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets?

Yes[] No[X]

If response to 11.01 is yes, detail is not required for the remainder of Interrogatory 11.

Description	1 Amount	2 Percent
11.02 TOTAL admitted assets held in Canadian Investments		
11.03 Canadian-currency-denominated investments		
11.04 Canadian-denominated insurance liabilities		
11.05 Unhedged Canadian currency exposure		

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions.

12.01 Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets?

Yes[X] No[]

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

1 Contractual Sales Restrictions	2 Amount	3 Percent
12.02 Aggregate statement value of investments with contractual sales restrictions		
Largest 3 investments with contractual sales restrictions:		
12.03		
12.04		
12.05		

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

13.01 Are assets held in equity interest less than 2.5% of the reporting entity's total admitted assets?

Yes[] No[X]

If response to 13.01 above is yes, responses are not required for the remainder of Interrogatory 13.

1 Name of Issuer	2 Amount	3 Percent
Assets held in equity interests:		
13.02 ISHARES TR RUSSELL 1000	2,047,871	0.780
13.03 STANDARD & POORS DEP RECPTS UNITS SE	2,042,451	0.778
13.04 ISHARES TR RUSSELL 1000 VAL	2,023,794	0.770
13.05 THORNBURG INVT TR	1,604,249	0.611
13.06 ALLIANZ FDS	1,579,622	0.601
13.07 ISHARES RUSS MID-CAP ETF	1,122,676	0.427
13.08 VANGUARD WHITEHALL FDS INC	1,093,263	0.416
13.09 VIRTUS EQUITY TR	920,974	0.351
13.10 ALPS ETF TR	570,714	0.217
13.11 ISHARE TR S&P 500 VAL ETF	515,735	0.196

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (Continued)

14. Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:

14.01 Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets?

Yes[X] No[]

If response to 14.01 above is yes, responses are not required for the remainder of Interrogatory 14.

1 Investment Category		2 Amount	3 Percent
14.02	Aggregate statement value of investments held in nonaffiliated, privately placed equities		
	Largest 3 investments held in nonaffiliated, privately placed equities:		
14.03	.....	
14.04	.....	
14.05	.....	

15. Amounts and percentages of the reporting entity's total admitted assets held in general partnership interests:

15.01 Are assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets?

Yes[X] No[]

If response to 15.01 above is yes, responses are not required for the remainder of Interrogatory 15.

1 Investments in General Partnerships		2 Amount	3 Percent
15.02	Aggregate statement value of investments held in general partnership interests		
	Largest 3 investments in general partnership interests:		
15.03	.....	
15.04	.....	
15.05	.....	

16. Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans:

16.01 Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets?

Yes[X] No[]

If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.

1 Type (Residential, Commercial, Agricultural)		2 Amount	3 Percent
	TOTAL admitted assets held in Mortgage Loans		
16.02	.....	
16.03	.....	
16.04	.....	
16.05	.....	
16.06	.....	
16.07	.....	
16.08	.....	
16.09	.....	
16.10	.....	
16.11	.....	

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (Continued)

Description	Loans	
	2 Amount	3 Percent
Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortgage loans:		
16.12 Construction loans		
16.13 Mortgage loans over 90 days past due		
16.14 Mortgage loans in the process of foreclosure		
16.15 Mortgage loans foreclosed		
16.16 Restructured mortgage loans		

Loan-to-Value	Residential		Commercial		Agricultural	
	1 Amount	2 Percent	3 Amount	4 Percent	5 Amount	6 Percent
17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date:						
17.01 Above 95%						
17.02 91% to 95%						
17.03 81% to 90%						
17.04 71% to 80%						
17.05 Below 70%						

18. Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investments in real estate:

18.01 Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets?

Yes[X] No[]

If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.

1 Description	2 Amount	3 Percent
Largest 5 investments in any one parcel or group of contiguous parcels of real estate:		
18.02		
18.03		
18.04		
18.05		
18.06		

19. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments held in mezzanine real estate loans:

19.01 Are assets held in investments held in mezzanine real estate loans less than 2.5% of the reporting entity's total admitted assets?

Yes[X] No[]

If response to 19.01 is yes, responses are not required for the remainder of Interrogatory 19.

1 Description	2 Amount	3 Percent
19.02 Aggregate statement value of investments held in mezzanine real estate loans		
Largest three investments held in mezzanine real estate loans:		
19.03		
19.04		
19.05		

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (Continued)

Description	At Year-End		Amount at End of Each Quarter		
	Amount 1	Percent 2	1st Qtr 3	2nd Qtr 4	3rd Qtr 5
20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:					
20.01 Securities lending agreements (do not include assets held as collateral for such transactions)					
20.02 Repurchase agreements					
20.03 Reverse repurchase agreements					
20.04 Dollar repurchase agreements					
20.05 Dollar reverse repurchase agreements					

Description	Owned		Written	
	1 Amount	2 Percent	3 Amount	4 Percent
21. Amounts and percentages of the reporting entity's total admitted assets for warrants not attached to other financial instruments, options, caps, and floors:				
21.01 Hedging				
21.02 Income generation				
21.03 Other				

Description	At Year-End		Amount at End of Each Quarter		
	Amount 1	Percent 2	1st Qtr 3	2nd Qtr 4	3rd Qtr 5
22. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for collars, swaps, and forwards:					
22.01 Hedging					
22.02 Income generation					
22.03 Replications					
22.04 Other					

Description	At Year-End		Amount at End of Each Quarter		
	Amount 1	Percent 2	1st Qtr 3	2nd Qtr 4	3rd Qtr 5
23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:					
23.01 Hedging					
23.02 Income generation					
23.03 Replications					
23.04 Other					

Supp16 SIS Title NONE

Supp17 SIS Financial Reporting Stockholders NONE

Supp18 SIS Inform. - Management and Directors NONE

Supp19 SIS Beneficial Ownership Securities NONE

Supp20	Financial Guaranty Insurance Title Page	NONE
Supp21	Financial Guaranty Insurance Exh. Pt. 1	NONE
Supp21	Financial Guaranty Insurance Exh. Pt. 2	NONE
Supp22	Financial Guaranty Insurance Exh. Pt. 3A	NONE
Supp23	Financial Guaranty Insurance Exh. Pt. 3B	NONE
Supp24	Financial Guaranty Insurance Exh. Pt. 3C	NONE
Supp25	Financial Guaranty Insurance Exh. Pt. 3D	NONE
Supp26	Financial Guaranty Insurance Exh. Pt. 3E	NONE
Supp27	Financial Guaranty Insurance Exh. Pt. 3F	NONE
Supp28	Financial Guaranty Insurance Exh. Pt. 4A	NONE
Supp28	Financial Guaranty Insurance Exh. Pt. 4B	NONE
Supp29	Financial Guaranty Insurance Exh. Pt. 4C	NONE
Supp29	Financial Guaranty Insurance Exh. Pt. 4D	NONE
Supp30	Financial Guaranty Insurance Exh. Pt. 4E	NONE
Supp30	Financial Guaranty Insurance Exh. Pt. 4F	NONE
Supp31	Financial Guaranty Insurance Exh. Pt. 4G	NONE
Supp31	Financial Guaranty Insurance Exh. Pt. 4H	NONE
Supp32	Financial Guaranty Insurance Exh. Pt. 4I	NONE
Supp32	Financial Guaranty Insurance Exh. Pt. 5A	NONE
Supp32	Financial Guaranty Insurance Exh. Pt. 5B	NONE
Supp32	Financial Guaranty Insurance Exh. Pt. 5C	NONE
Supp33	Financial Guaranty Insurance Exh. Pt. 6A	NONE
Supp33	Financial Guaranty Insurance Exh. Pt. 6B	NONE
Supp33	Financial Guaranty Insurance Exh. Pt. 6C	NONE
Supp34	Financial Guaranty Insurance Exh. Pt. 7	NONE

Supp36 Supplement A To Schedule T - Physicians NONE

Supp36 Supplement A To Schedule T - Hospitals NONE

Supp36 Supplement A To Schedule T - Other Health Care Professional NONE

Supp36 Supplement A To Schedule T - Other Health Care Facilities NONE

Supp41 Premiums Attributed to Protected Cells Exhibit NONE

Supp42 Overflow Page for Write-Ins (Prem. Protect. Cells) NONE

Supp43 Reinsurance Summary Supplement NONE

Supp43.1 Reinsurance Attestation Supplement NONE

Supp43.2 Reinsurance Attestation Supplement Exceptions NONE



Medicare Part D Coverage Supplement (Net of Reinsurance)

NAIC Group Code: 0000

(To be Filed By March 1)

NAIC Company Code: 10899

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected					
1.1 Standard Coverage					
1.11 With Reinsurance Coverage		X X X		X X X	
1.12 Without Reinsurance Coverage		X X X		X X X	
1.13 Risk-Corridor Payment Adjustments		X X X		X X X	
1.2 Supplemental Benefits		X X X		X X X	
2. Premiums Due and Uncollected - change					
2.1 Standard Coverage					
2.11 With Reinsurance Coverage		X X X		X X X	X X X
2.12 Without Reinsurance Coverage		X X X		X X X	X X X
2.2 Supplemental Benefits		X X X		X X X	X X X
3. Unearned Premium and Advance Premium - change					
3.1 Standard Coverage					
3.11 With Reinsurance Coverage		X X X		X X X	X X X
3.12 Without Reinsurance Coverage		X X X		X X X	X X X
3.2 Supplemental Benefits		X X X		X X X	X X X
4. Risk-Corridor Payment Adjustments - change					
4.1 Receivable		X X X		X X X	X X X
4.2 Payable		X X X		X X X	X X X
5. Earned Premiums					
5.1 Standard Coverage					
5.11 With Reinsurance Coverage		X X X		X X X	X X X
5.12 Without Reinsurance Coverage		X X X		X X X	X X X
5.13 Risk-Corridor Payment Adjustments		X X X		X X X	X X X
5.2 Supplemental Benefits		X X X		X X X	X X X
6. TOTAL Premiums		X X X		X X X	
7. Claims Paid					
7.1 Standard Coverage					
7.11 With Reinsurance Coverage		NONE		X X X	
7.12 Without Reinsurance Coverage		NONE		X X X	
7.2 Supplemental Benefits		NONE		X X X	
8. Claim Reserves and Liabilities - change					
8.1 Standard Coverage					
8.11 With Reinsurance Coverage		X X X		X X X	X X X
8.12 Without Reinsurance Coverage		X X X		X X X	X X X
8.2 Supplemental Benefits		X X X		X X X	X X X
9. Healthcare Receivables - change					
9.1 Standard Coverage					
9.11 With Reinsurance Coverage		X X X		X X X	X X X
9.12 Without Reinsurance Coverage		X X X		X X X	X X X
9.2 Supplemental Benefits		X X X		X X X	X X X
10. Claims Incurred					
10.1 Standard Coverage					
10.11 With Reinsurance Coverage		X X X		X X X	X X X
10.12 Without Reinsurance Coverage		X X X		X X X	X X X
10.2 Supplemental Benefits		X X X		X X X	X X X
11. TOTAL Claims		X X X		X X X	
12. Reinsurance Coverage and Low Income Cost Sharing					
12.1 Claims Paid - Net of reimbursements applied	X X X		X X X		
12.2 Reimbursements Received but Not Applied - change	X X X		X X X		
12.3 Reimbursements Receivable - change	X X X		X X X		X X X
12.4 Healthcare Receivables - change	X X X		X X X		X X X
13. Aggregate Policy Reserves - change					X X X
14. Expenses Paid		X X X		X X X	
15. Expenses Incurred		X X X		X X X	X X X
16. Underwriting Gain/Loss		X X X		X X X	X X X
17. Cash Flow Result	X X X	X X X	X X X	X X X	



BAIL BOND SUPPLEMENT

For the Year Ended DECEMBER 31, 2014

(To Be Filed by March 1)

NAIC Group Code 0000

NAIC Company Code 10899

Company Name: ASOCIACION DE SUSCRIPCION CONJUNTA DEL SEGURO DE RESPONSABILIDAD OBLIGATORIO

If the reporting entity writes any bail bond business, please provide the following:

1. Is the bail bond premium reported on a gross basis? Yes[] No[X]
2. If the answer to #1 was no, was a permitted practice granted to the reporting entity? Yes[] No[X]
3. If the answer to #2 was no, please explain: 0
4. What bond life is used to calculate unearned premium in days? 0
5. Are any amounts charged to the consumer excluded from Gross Premiums? Yes[] No[X]
6. If the answer to #5 was Yes, please explain:
7. Do the agents have ongoing performance obligations on the bond after execution? Yes[] No[X]
8. If the answer to #7 is Yes, please describe the nature of the agents' continuing obligations:

	1 Current Year	2 % of GPW	3 Prior Year	4 % of GPW
9. Face amount of bail bonds written				
10. Direct Premiums Written (Gross)				
11. Commissions and Brokerage Expenses				
12. Premium Written Net of Agent Commissions and Brokerage Expenses Line 11 should equal Line 12)				

NONE

	Current Year	% of GPE	% of NPE	4 Prior Year	5 % of GPE	6 % of NPE
13. Direct Premiums Earned (Gross)						
14. Premiums Earned Net of Agent Commissions and Brokerage Expenses						
15. Direct Unearned Premium Reserves						
16. Direct Losses Paid (deducting salvage)						
17. Direct Losses Incurred						
18. Direct Losses Unpaid						
19. Direct Defense and Cost Containment Expense Paid						
20. Direct Defense and Cost Containment Expense Incurred						
21. Direct Defense and Cost Containment Expense Unpaid						
22. Taxes, Licenses and Fees						

	1 Current Year	2 Prior Year
Build-up Fund Information:		
23. Build-Up Fund account balances as of beginning of period		
24. Gross deposits to BUF Accounts (including interest earned)		
25. Gross withdrawals from Build-up Fund accounts		
26. Build-Up Fund account balances as of end of period (Line 23 plus Line 24 minus Line 25)		



DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

For the Year Ended December 31, 2014

(To Be Filed By March 1)

NAIC Group Code: 0000 NAIC Company Code: 10899

Company Name: ASOCIACION DE SUSCRIPCION CONJUNTA DEL SEGURO DE RESPONSABILIDAD OBLIGATORIO

If the reporting entity writes any director and officer (D&O) business, please provide the following:

Description	Direct Premiums		Direct Losses		Direct Defense and Cost Containment		Percentage of In Force Policies	
	1	2	3	4	5	6	7	8
	Written	Earned	Paid	Incurred	Paid	Incurred	Claims Made	Occurrence
1. Monoline Policies								

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D & O liability coverage as part of a CMP packaged policy?

Yes [] No [X]

2.2 Can the direct premium earned for D & O liability coverage provided by the reporting entity be quantified or estimated?

Yes [] No [X]

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated amount for D & O liability coverage in CMP packaged policies

NONE

for D & O liability coverage in

2.31 Amount quantified:

\$ 0

2.32 Amount estimated using reasonable assumptions

\$ 0

2.4 If the answer to question 2.1 is yes, please provide the following:

Description	Direct Losses		Direct Defense and Cost Containment		Percentage of In Force Policies	
	1	2	3	4	5	6
	Paid	Paid + Change in Case Reserves	Paid	Paid + Change in Case Reserves	Claims Made	Occurrence
2.4 D&O liability coverage						



CREDIT INSURANCE EXPERIENCE EXHIBIT

TO BE FILED ON OR BEFORE APRIL 1

FOR THE YEAR ENDED DECEMBER 31, 2014

OF THE ASOCIACION DE SUSCRIPCION CONJUNTA DEL SEGURO DE RESPONSABILIDAD OBLIGATORIO

Address (City, State and Zip Code) SAN JUAN, PR 00926

NAIC Group Code: 0000 NAIC Company Code: 10899 Employer's ID Number: 66-0541406

Direct Business in the state of: **Puerto Rico**

Does the company have Credit Insurance in this State? Yes[] No[X]

PART 2A - CREDIT ACCIDENT AND HEALTH INSURANCE

Single Premium - Closed-End

	1 7 Day Retro	2 14 Day Retro	3 14 Day Non-Retro	4 30 Day Retro	5 30 Day Non-Retro	6 Other (a)	7 Total
1. Earned Premiums:							
1.1 Gross written premiums							
1.2 Refunds on terminations							
1.3 Net written premiums (Lines 1.1 - 1.2)							
1.4 Premium reserves, start of period							
1.5 Premium reserves, end of period							
1.6 Actual earned premiums (Lines 1.3 + 1.4 - 1.5)							
1.7 Earned premiums at prima facie rates							
2. Incurred Claims:							
2.1 Claims paid							
2.2 Unreported claim reserve, start of period							
2.3 Unreported claim reserve, end of period							
2.4 Claim reserves, start of period							
2.5 Claim reserves, end of period							
2.6 Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)							
3. Incurred Compensation:							
3.1 Commissions and Service Fees Incurred							
3.2 Other Incurred Compensation							
3.3 TOTAL Incurred Compensation (Lines 3.1 + 3.2)							
3.4 Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	%	%	%	%	%	%
3.5 Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4. Loss Percentage:							
4.1 Actual loss percentage (Lines 2.6 / 1.6)	%	%	%	%	%	%	%
4.2 Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):

PART 2B - CREDIT ACCIDENT AND HEALTH INSURANCE

Monthly Outstanding Balance - Closed-End

		1	2	3	4	5	6	7
		7 Day Retro	14 Day Retro	14 Day Non-Retro	30 Day Retro	30 Day Non-Retro	Other (a)	Total
1.	Earned Premiums:							
1.1	Gross written premiums							
1.2	Refunds on terminations							
1.3	Net written premiums (Lines 1.1 - 1.2)							
1.4	Premium reserves, start of period							
1.5	Premium reserves, end of period							
1.6	Actual earned premium (Lines 1.3 + 1.4 - 1.5)							
1.7	Earned premiums at prima facie rates							
2.	Incurred Claims:							
2.1	Claims paid							
2.2	Unreported claim reserve, start of period							
2.3	Unreported claim reserve, end of period							
2.4	Claim reserves, start of period							
2.5	Claim reserves, end of period							
2.6	Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)							
3.	Incurred Compensation:							
3.1	Commissions and Service Fees Incurred							
3.2	Other Incurred Compensation							
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)							
3.4	Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	%	%	%	%	%	%
3.5	Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4.	Loss Percentage:							
4.1	Actual loss percentage (Lines 2.6 / 1.6)	%	%	%	%	%	%	%
4.2	Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):

PART 4 - CREDIT PROPERTY INSURANCE

	1	2	3	4	5	6	7
	Creditor Placed Home-Single Interest	Creditor Placed Home-Dual Interest	Creditor Placed Auto-Single Interest	Creditor Placed Auto-Dual Interest	Personal Property-Single Interest	Personal Property-Dual Interest	Other (a)
1. Earned Premiums:							
1.1 Gross written premiums							
1.2 Refunds on terminations							
1.3 Net written premiums (Lines 1.1 - 1.2)							
1.4 Premium reserves, start of period							
1.5 Premium reserves, end of period							
1.6 Actual earned premiums (Lines 1.3 + 1.4 - 1.5)							
1.7 Earned premiums at prima facie rates							
2. Incurred Claims:							
2.1 Claims paid							
2.2 Total claim reserve, start of period							
2.3 Total claim reserve, end of period							
2.4 Incurred claims (Lines 2.1 - 2.2 + 2.3)							
3. Incurred Compensation:							
3.1 Commissions and Service Fees Incurred							
3.2 Other Incurred Compensation							
3.3 TOTAL Incurred Compensation (Lines 3.1 + 3.2)							
3.4 Commissions/service fee percentage (Lines 3.1 / 1.3)	%	%	%	%	%	%	%
3.5 Other incurred compensation percentage (Lines 3.2 / 1.6) ..	%	%	%	%	%	%	%
4. Loss Percentage:							
4.1 Actual loss percentage (Lines 2.4 / 1.6)	%	%	%	%	%	%	%
4.2 Loss percentage at prima facie rates (Lines 2.4 / 1.7)	%	%	%	%	%	%	%
5. Incurred Loss Adjustment Expense:							
5.1 Defense and cost containment expenses incurred							
5.2 Adjusting and other expenses incurred							

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 7):

PART 5 - OTHER CREDIT INSURANCE

	1 Credit Family Leave	1 Personal GAP	3 All Other (a)
1. Earned Premiums:			
1.1 Gross written premiums			
1.2 Refunds on terminations			
1.3 Net written premiums (Lines 1.1 - 1.2)			
1.4 Premium reserves, start of period			
1.5 Premium reserves, end of period			
1.6 Actual earned premiums (Lines 1.3 + 1.4 - 1.5)			
1.7 Earned premiums at prima facie rates			
2. Incurred Claims:			
2.1 Claims paid			
2.2 TOTAL Claim reserve, start of period			
2.3 TOTAL Claim reserve, end of period			
2.4 Incurred claims (Lines 2.1 - 2.2 + 2.3)			
3. Incurred Compensation:			
3.1 Commissions and service fees incurred			
3.2 Other incurred compensation			
3.3 TOTAL Incurred compensation (Lines 3.1 + 3.2)			
3.4 Commissions/service fee percentage (Lines 3.1 / 1.3)	%	%	%
3.5 Other incurred compensation percentage (Lines 3.2 / 1.6) ..	%	%	%
4. Loss Percentage:			
4.1 Actual loss percentage (Lines 2.4 / 1.6)	%	%	%
4.2 Loss percentage at prima facie rates (Lines 2.4 / 1.7)	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6 Column 3):



CREDIT INSURANCE EXPERIENCE EXHIBIT

TO BE FILED ON OR BEFORE APRIL 1

FOR THE YEAR ENDED DECEMBER 31, 2014

OF THE ASOCIACION DE SUSCRIPCION CONJUNTA DEL SEGURO DE RESPONSABILIDAD OBLIGATORIO

Address (City, State and Zip Code) SAN JUAN, PR 00926

NAIC Group Code: 0000 NAIC Company Code: 10899 Employer's ID Number: 66-0541406

Direct Business in the state of: **Grand Total**

Does the company have Credit Insurance in this State? Yes[] No[X]

PART 2A - CREDIT ACCIDENT AND HEALTH INSURANCE

Single Premium - Closed-End

	1 7 Day Retro	2 14 Day Retro	3 14 Day Non-Retro	4 30 Day Retro	5 30 Day Non-Retro	6 Other (a)	7 Total
1. Earned Premiums:							
1.1 Gross written premiums							
1.2 Refunds on terminations							
1.3 Net written premiums (Lines 1.1 - 1.2)							
1.4 Premium reserves, start of period							
1.5 Premium reserves, end of period							
1.6 Actual earned premiums (Lines 1.3 + 1.4 - 1.5)							
1.7 Earned premiums at prima facie rates							
2. Incurred Claims:							
2.1 Claims paid							
2.2 Unreported claim reserve, start of period							
2.3 Unreported claim reserve, end of period							
2.4 Claim reserves, start of period							
2.5 Claim reserves, end of period							
2.6 Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)							
3. Incurred Compensation:							
3.1 Commissions and Service Fees Incurred							
3.2 Other Incurred Compensation							
3.3 TOTAL Incurred Compensation (Lines 3.1 + 3.2)							
3.4 Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	%	%	%	%	%	%
3.5 Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4. Loss Percentage:							
4.1 Actual loss percentage (Lines 2.6 / 1.6)	%	%	%	%	%	%	%
4.2 Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):

Supp49 Grand Total

PART 2B - CREDIT ACCIDENT AND HEALTH INSURANCE

Monthly Outstanding Balance - Closed-End

		1	2	3	4	5	6	7
		7 Day Retro	14 Day Retro	14 Day Non-Retro	30 Day Retro	30 Day Non-Retro	Other (a)	Total
1.	Earned Premiums:							
1.1	Gross written premiums							
1.2	Refunds on terminations							
1.3	Net written premiums (Lines 1.1 - 1.2)							
1.4	Premium reserves, start of period							
1.5	Premium reserves, end of period							
1.6	Actual earned premium (Lines 1.3 + 1.4 - 1.5)							
1.7	Earned premiums at prima facie rates							
2.	Incurred Claims:							
2.1	Claims paid							
2.2	Unreported claim reserve, start of period							
2.3	Unreported claim reserve, end of period							
2.4	Claim reserves, start of period							
2.5	Claim reserves, end of period							
2.6	Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)							
3.	Incurred Compensation:							
3.1	Commissions and Service Fees Incurred							
3.2	Other Incurred Compensation							
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)							
3.4	Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	%	%	%	%	%	%
3.5	Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4.	Loss Percentage:							
4.1	Actual loss percentage (Lines 2.6 / 1.6)	%	%	%	%	%	%	%
4.2	Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):

Supp50 Grand Total

PART 4 - CREDIT PROPERTY INSURANCE

	1	2	3	4	5	6	7
	Creditor Placed Home-Single Interest	Creditor Placed Home-Dual Interest	Creditor Placed Auto-Single Interest	Creditor Placed Auto-Dual Interest	Personal Property-Single Interest	Personal Property-Dual Interest	Other (a)
1. Earned Premiums:							
1.1 Gross written premiums							
1.2 Refunds on terminations							
1.3 Net written premiums (Lines 1.1 - 1.2)							
1.4 Premium reserves, start of period							
1.5 Premium reserves, end of period							
1.6 Actual earned premiums (Lines 1.3 + 1.4 - 1.5)							
1.7 Earned premiums at prima facie rates							
2. Incurred Claims:							
2.1 Claims paid							
2.2 Total claim reserve, start of period							
2.3 Total claim reserve, end of period							
2.4 Incurred claims (Lines 2.1 - 2.2 + 2.3)							
3. Incurred Compensation:							
3.1 Commissions and Service Fees Incurred							
3.2 Other Incurred Compensation							
3.3 TOTAL Incurred Compensation (Lines 3.1 + 3.2)							
3.4 Commissions/service fee percentage (Lines 3.1 / 1.3)	%	%	%	%	%	%	%
3.5 Other incurred compensation percentage (Lines 3.2 / 1.6) ..	%	%	%	%	%	%	%
4. Loss Percentage:							
4.1 Actual loss percentage (Lines 2.4 / 1.6)	%	%	%	%	%	%	%
4.2 Loss percentage at prima facie rates (Lines 2.4 / 1.7)	%	%	%	%	%	%	%
5. Incurred Loss Adjustment Expense:							
5.1 Defense and cost containment expenses incurred							
5.2 Adjusting and other expenses incurred							

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 7):

Supp53 Grand Total

PART 5 - OTHER CREDIT INSURANCE

		1	1	3
		Credit Family Leave	Personal GAP	All Other (a)
1.	Earned Premiums:			
1.1	Gross written premiums			
1.2	Refunds on terminations			
1.3	Net written premiums (Lines 1.1 - 1.2)			
1.4	Premium reserves, start of period			
1.5	Premium reserves, end of period			
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)			
1.7	Earned premiums at prima facie rates			
2.	Incurred Claims:			
2.1	Claims paid			
2.2	TOTAL Claim reserve, start of period			
2.3	TOTAL Claim reserve, end of period			
2.4	Incurred claims (Lines 2.1 - 2.2 + 2.3)			
3.	Incurred Compensation:			
3.1	Commissions and service fees incurred			
3.2	Other incurred compensation			
3.3	TOTAL Incurred compensation (Lines 3.1 + 3.2)			
3.4	Commissions/service fee percentage (Lines 3.1 / 1.3)	%	%	%
3.5	Other incurred compensation percentage (Lines 3.2 / 1.6) ..	%	%	%
4.	Loss Percentage:			
4.1	Actual loss percentage (Lines 2.4 / 1.6)	%	%	%
4.2	Loss percentage at prima facie rates (Lines 2.4 / 1.7)	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6 Column 3):

PART 6 - NATIONWIDE CREDIT PROPERTY PREMIUMS AND UNDERWRITING EXPENSES

	1 Creditor Placed Home	2 Creditor Placed Auto	3 Personal Property	4 Other (a)
1. Premiums:				
1.1 Direct written premiums				
1.2 Direct earned premiums				
2. Underwriting expenses incurred:				
2.1 Commission and brokerage expenses incurred	N O N E			
2.2 Taxes, licenses and fees incurred				
2.3 Other acquisitions, field supervision and collection expenses incurred				
2.4 General expenses incurred				

(a) Provide a description of "other" coverages (including their percent of Line 1.2 Column 4):

Supp56 Long Term Care Form 1 NONE

Supp57 Long Term Care Form 2 NONE

Supp58 Long Term Care Form 3 - Part A NONE

Supp59 Long Term Care Form 3 - Part B NONE

Supp60 Long Term Care Form 3 - Part C NONE

Supp61 Long Term Care Form 4 NONE

Supp62 Long Term Care Form 5 NONE

Supp63 A H Policy Experience Exhibit (Individual 1-8) NONE

Supp64 A H Policy Experience Exhibit (Individual 9-18) NONE

Supp65 A H Policy Experience Exhibit (Group) NONE

Supp66 A H Policy Experience Exhibit - Part 1 Summary NONE

Supp66 A H Policy Experience Exhibit - Part 2 Summary NONE

Supp66 A H Policy Experience Exhibit - Part 3 Summary NONE

Supp66 A H Policy Experience Exhibit - Part 4 Summary NONE



SUPPLEMENTAL HEALTH CARE EXHIBIT'S EXPENSE ALLOCATION REPORT

(To Be Filed by April 1)

NAIC Group Code: 0000

NAIC Company Code: 10899

Description of allocation methodology:

Detailed Description of Quality Improvement Expenses:

NONE

1 Expense Type from Part 3	New	3 Detailed Description of Expense



Statement of Actuarial Opinion



Actuarial Opinion Summary (Confidential)
To be filed with State of Domicile, if required, by March 15 (hard copy only)



Approval from State of Domicile for Relief related to 5-Year Rotation Requirement for Lead Audit Partner



Approval from State of Domicile for Relief related to 1-Year Cooling Off Period for Independent CPA



Approval from State of Domicile for Relief related to the Requirement for Audit Committees



Management's Discussion and Analysis

General Background

The year 2014 brought about major enhancements in ASC's customer experience. Average total time spent by claimants at our service centers decreased from 54 to 38 minutes and this significant improvement was very influential in driving an increase in the customer satisfaction index from 90% to 94%. Furthermore, the satisfaction index for the claims filing process also increased considerably, from 87% to 93%.

The year also brought about the signing of Act 245 in December; an act which entails transformational changes to the compulsory insurance law mainly aimed at providing a level playing field for the market. Pivotal to Act 245 is the adoption of a new uniform form to be used at all locations where vehicle license tags ("marbetes") are sold. The form provides for the selection of the desired compulsory insurance provider among the companies offering the product. The Act also institutes standardization for the compensation to the points of sale by the providers of compulsory insurance product.

Financial results

An explanation of major financial variables and results follows:

Assets

Total net admitted assets decreased by \$12,975,697 (4.7%), primarily due to a decrease in cash, and invested assets of \$12,986,174 (4.9%). Cash and invested assets decreased due to reductions in bonds of \$28,274,388 (11.3%) and increases in common stock of \$13,521,349 (100%), and cash, cash equivalents and short term investments of \$1,769,955 (11.9%).

Liabilities

Total liabilities decreased by \$19,470,490 (12.4%) primarily arising from a combined decrease in the unearned premium reserve of \$10,118,273 (12.3%), a decrease in the loss and loss adjustment expenses reserves of \$5,689,703 (22.2%), a decrease in other liabilities of \$1,940,578 (17.9%), a decrease in current income taxes payable of \$1,564,954 (67%), a decrease in the balance of amounts withheld or retained for account of others of \$473,645 (1.5%), net of an increase of 316,663 in other expenses payable (9.2%).

ASC did not have outstanding debt as of December 31, 2014 or 2013.

Surplus and other funds

Surplus and other funds increased by \$6,494,795 (5.5%) due to net income after income taxes of \$19,734,870, net of distribution to members of \$7,542,369, unfavorable changes in net unrealized capital gains or (losses) of \$3,512,561 and in the change in non-admitted assets of \$1,469,299, net of a positive change in deferred income tax of \$2,804,238.

Results of Operations

ASC had a decrease in Net Income after taxes of \$18,947,878 (49.0%) for the year ended 2014. This decrease was primarily due to a decrease in net investment gain of \$13,048,094 (82.6%), a decrease in net underwriting gain of \$7,927,787 (22.0%), which were partially offset by a decrease in income taxes of \$1,449,092 (11.0%) and an increase in other income of \$578,911.

Management's Discussion and Analysis

Net underwriting gain decreased due to a reduction in premiums earned of \$21,722,289 (13.1%) and an increase of loss adjustments expenses incurred of \$57,983 (0.4%), which were partially offset by decreases in losses incurred of \$12,716,205 (13.0%), and a decrease in other underwriting expenses of \$1,136,280 (7.2%).

Net investment gain decreased due to a reduction in net investment income of 2,727,081 (26.5%) primarily from a decrease in the average amount of invested assets from the payment of an extraordinary dividend of \$200,000,000 in 2013 pursuant to Act No. 60 of said year, and an unfavorable reduction in net capital gains or losses of \$10,321,013 primarily from the recognition of an other than temporary impairment loss of \$5,151,080 in 2014 from investments in bonds from Puerto Rico's Government Development Bank.



Audited Financial Report



Accountant's Letter of Qualification



Communication of Internal Control Related Matters Noted in an Audit



Management's Report of Internal Control over Financial Reporting

PROPERTY IRIS RATIOS - 2014

Financial Ratio Results		Unusual Values Equal to or		Amount
		Over	Under	
Ratio				
1.	Gross Premiums Written to Policyholders' Surplus	900	X X X	106
2.	Net Premiums Written to Policyholders' Surplus	300	X X X	106
3.	Change in Net Premiums Written	33	-33	(15)
4.	Surplus Aid to Policyholders' Surplus	15	X X X	0
5.	Two-Year Overall Operating Ratio	100	X X X	74
6.	Investment Yield	6.5	3.0	3.0
7.	Gross Change in Policyholders' Surplus	50	-10	5
8.	Change in Adjusted Policyholders' Surplus	25	-10	5
9.	Adjusted Liabilities to Liquid Assets	100	X X X	54
10.	Gross Agents' Balances (in collection) to Policyholders' Surplus	40	X X X	0
11.	One-Year Reserve Development to Policyholders' Surplus	20	X X X	(4)
12.	Two-Year Reserve Development to Policyholders' Surplus	20	X X X	(3)
13.	Estimated Current Reserve Deficiency to Policyholders' Surplus	25	X X X	0

PROPERTY IRIS RATIOS - 2014

		Amount
Ratio 1	Gross Premiums Written to Policyholders' Surplus	
	A. Direct Premiums Written - Page 8, Column 1, Line 35	133,807,486
	B. Reinsurance Assumed - Affiliates - Page 8, Column 2, Line 35	0
	C. Reinsurance Assumed - Non-Affiliates - Page 8, Column 3, Line 35	0
	D. Policyholders' Surplus - Page 3, Column 1, Line 37	125,649,870
	Result = 100 X (A+B+C) / D	106%
	If D is zero or negative, result is 999	
	If D is positive and A+B+C is negative, result is zero	
Ratio 2	Net Premiums Written to Policyholders' Surplus	
	A. Net Premiums Written - Page 8, Column 6, Line 35	133,807,486
	B. Policyholders' Surplus - Page 3, Column 1, Line 37	125,649,870
	Result = 100 X (A / B)	106%
	If B is zero or negative, result is 999	
	If B is positive and A is negative, result is zero	
Ratio 3	Change in Net Premiums Written	
	A. Net Premiums Written - Page 8, Column 6, Line 35	133,807,486
	B. Net Premiums Written - Prior Year: Page 8, Column 6, Line 35	157,169,945
	Result = 100 X (A - B) / B	(15)%
	If A and B are both zero or negative, result is zero	
	If A is positive and B is zero or negative, result is 999	
Ratio 4	Surplus Aid to Policyholders' Surplus	
	A. Reinsurance Ceded Commissions - Page 11, Column 2, Line 2.3	0
	B. Reinsurance Ceded Contingent Commissions - Page 11, Column 2, Line 2.6	0
	C. Reinsurance Premiums Ceded - Affiliates - Page 8, Column 4, Line 35	0
	D. Reinsurance Premiums Ceded - Non-Affiliates - Page 8, Column 5, Line 35	0
	E. Unearned Premiums - Total Authorized, Unauthorized and Certified Other US Unaffiliated Insurers - Page 22, Column 13 Lines (0999999 + 2299999 + 3599999) x 1000	0
	F. Unearned Premiums - Total Authorized, Unauthorized and Certified Mandatory and Voluntary Pools - Page 22, Column 13 Lines (1099999 + 1199999 + 2399999 + 2499999 + 3699999 + 3799999) x 1000	0
	G. Unearned Premiums - Total Authorized, Unauthorized and Certified Other Non-US Insurers - Page 22, Column 13 Lines (1299999 + 2599999 + 3899999) x 1000	0
	H. Sum of Unearned Premiums (E + F + G)	0
	I. Surplus aid = [(A + B) / (C + D)] x H	0
	J. Policyholders' Surplus - Page 3, Column 1, Line 37	125,649,870
	Result = 100 x I / J	0%
	If C + D or I is zero or negative, result is zero	
	If I is positive and J is zero or negative, result is 999	
Ratio 5	Two-Year Overall Operating Ratio	
	A. Losses and LAE Incurred - Page 4, Column 1, Lines 2 + 3	101,065,341
	B. Losses and LAE Incurred - Prior Year: Page 4, Column 1, Lines 2 + 3	113,723,563
	C. Dividends To Policyholders - Page 4, Column 1, Line 17	0
	D. Dividends To Policyholders - Prior Year: Page 4, Column 1, Line 17	0
	E. Premiums Earned - Page 4, Column 1, Line 1	143,925,759
	F. Premiums Earned - Prior Year: Page 4, Column 1, Line 1	165,648,048
	G. Other Underwriting Expenses and Write-Ins - Page 4, Column 1, Lines 4 + 5	14,714,211
	H. Other Underwriting Expenses and Write-ins - Prior Year: Page 4, Column 1, Lines 4 + 5	15,850,491
	I. TOTAL Other Income - Page 4, Column 1, Line 15	624,287
	J. TOTAL Other Income - Prior Year: Page 4, Column 1, Line 15	45,376
	K. Net Premiums Written - Page 8, Column 6, Line 35	133,807,486
	L. Net Premiums Written - Prior Year: Page 8, Column 6, Line 35	157,169,945
	M. Net Investment Income Earned - Page 4, Column 1, Line 9	7,581,336
	N. Net Investment Income Earned - Prior Year: Page 4, Column 1, Line 9	10,308,417
	O. Loss Ratio = 100 x (A + B + C + D) / (E + F)	69.382%
	P. Expense Ratio = 100 x (G + H - I - J) / (K + L)	10.274%
	Q. Investment Income Ratio = 100 x (M + N) / (E + F)	5.779%
	Result = O + P - Q	74%
	If A + B + C + D + G + H - I - J - M - N is zero or negative, result is zero	
	If E + F or K + L is zero or negative, result is 999	
Ratio 6	Investment Yield	
	A. TOTAL Cash and Invested Assets - Page 2, Column 3, Line 12	251,472,079
	B. TOTAL Cash and Invested Assets - Prior Year: Page 2, Column 3, Line 12	264,458,253
	C. Investment Income Due & Accrued - Page 2, Column 3, Line 14	2,071,926
	D. Investment Income Due & Accrued - Prior Year: Page 2, Column 3, Line 14	2,330,027
	E. Borrowed Money - Page 3, Column 1, Line 8	0
	F. Borrowed Money - Prior Year: Page 3, Column 1, Line 8	0
	G. Net Investment Income Earned - Page 4, Column 1, Line 9	7,581,336
	Result = 200 x G / (A + B + C + D - E - F - G)	2.957%
	Limit result to a minimum of zero	

PROPERTY IRIS RATIOS - 2014

		Amount
Ratio 7	Gross Change in Policyholders' Surplus	
	A. Policyholders' Surplus - Page 3, Column 1, Line 37	125,649,870
	B. Policyholders' Surplus - Prior Year: Page 3, Column 1 Line 37	119,155,075
	Result = 100 x (A - B) / B	5%
	If A is zero or negative, result is -99	
	If A is positive and B is zero or negative, result is 999	
Ratio 8	Change in Adjusted Policyholders' Surplus	
	A. Policyholders' Surplus - Page 3, Column 1, Line 37	125,649,870
	B. Change in Surplus Notes - Page 4, Column 1, Line 29	0
	C. Capital Paid-in or Transferred - Page 4, Column 1, Line 32.1 + 32.2 + 32.3	0
	D. Surplus Paid-in or Transferred - Page 4, Column 1, Line 33.1 + 33.2 + 33.3	0
	E. Policyholders' Surplus - Prior Year: Page 3, Column 1, Line 37	119,155,075
	Result = 100 x (A - B - C - D - E) / ABS(E)	5%
	If A is zero or negative, result is -99	
	If A is positive and E is zero or negative, result is 999	
Ratio 9	Adjusted Liabilities to Liquid Assets	
	A. TOTAL Liabilities - Page 3, Column 1, Line 28	137,030,294
	B. Liabilities Equal to Deferred Agents' Bal. - Page 2, Column 3, Line 15.2	0
	C. Adjusted Liabilities = A - B	137,030,294
	D. Bonds - Page 2, Column 3, Line 1	221,254,956
	E. Stocks, Preferred and Common - Page 2, Column 3, Lines 2.1 + 2.2	13,521,349
	F. Cash, Cash Equivalents and Short-Term Investments - Page 2, Column 3, Line 5	16,695,774
	G. Receivable for Securities - Page 2, Column 3, Line 9	0
	H. Investment Income Due and Accrued - Page 2, Column 3, Line 14	2,071,926
	I. Investments in Parent, Subsidiaries & Affiliates - Page 17, Column 1, Lines 42 + 43 + 44 + 45	0
	J. Liquid Assets = D + E + F + G + H - I	253,544,005
	Result = 100 x C / J	54%
	If J is zero or negative, result is 999	
Ratio 10	Gross Agents' Balances (in collection) to Policyholders' Surplus	
	A. Gross Agents' Balances in the Course of Collection - Page 2, Column 3, Line 15.1	0
	B. Policyholders' Surplus - Page 3, Column 1, Line 37	125,649,870
	Result = 100 x A / B	0%
	If A is zero or negative, result is zero	
	If A is positive and B is zero or negative, result is 999	
Ratio 11	One-Year Reserve Development to Policyholders' Surplus	
	A. One-Year Loss Reserve Development - Page 34, Schedule P Part 2 Summary, Column 11, Line 12 x 1000	(4,998,000)
	B. Policyholders' Surplus - Prior Year: Page 3, Column 1, Line 37	119,155,075
	Result = 100 x A / B	(4)%
	If A is positive and B is zero or negative, result is 999	
Ratio 12	Two-Year Reserve Development to Policyholders' Surplus	
	A. Two-Year Loss Reserve Development - Page 34, Schedule P Part 2 Summary, Column 12, Line 12 x 1000	(9,317,000)
	B. Policyholders' Surplus - Second Prior Year: Page 3, Column 1 Line 37	293,131,330
	Result = 100 x A / B	(3)%
	If A is positive and B is zero or negative, result is 999	
Ratio 13	Estimated Current Reserve Deficiency to Policyholders' Surplus	
	A. Losses & LAE Reserves - 2nd Prior Year: Page 3, Column 1, Lines 1 + 3	37,344,444
	B. Two-Year Loss Reserve Development - Page 34, Schedule P Part 2 Summary, Column 12, Line 12 x 1000	(9,317,000)
	C. Premiums Earned - 2nd Prior Year: Page 4, Column 1, Line 1	182,778,363
	D. Developed Loss & LAE Reserves to Premiums Ratio Second Prior Year = (A + B) / C	0.153
	If C is zero, negative or less than L / 10, D = H	
	E. Losses and LAE Reserves - Prior Year: Page 3, Column 1, Lines 1 + 3	25,639,804
	F. One-Year Loss Reserve Development - Page 34, Schedule P Part 2 Summary, Column 11, Line 12 x 1000	(4,998,000)
	G. Premiums Earned - Prior Year: Page 4, Column 1, Line 1	165,648,048
	H. Developed Loss & LAE Reserves to Premiums Ratio Prior Year = (E + F) / G	0.125
	I. Premiums Earned Current Year - Page 4, Column 1, Line 1	143,925,759
	J. Losses and LAE Reserves Current Year - Page 3, Column 1, Lines 1 + 3	19,950,101
	K. Estimated Loss & LAE Reserve Deficiency (Redundancy) = {[1/2 x (D + H)] x I} - J	52,238
	If G is zero, negative or less than L / 10, K = zero	
	L. Policyholders' Surplus - Page 3, Column 1, Line 37	125,649,870
	Result = 100 x K / L	0%
	If K is positive and L is zero or negative, result is 999	
	If K and L are both zero or negative, result is zero	

INDEX TO PROPERTY & CASUALTY ANNUAL STATEMENT

Assets	2
Cash Flow	5
Exhibit of Capital Gains (Losses)	12
Exhibit of Net Investment Income	12
Exhibit of Nonadmitted Assets	13
Exhibit of Premiums and Losses (State Page)	19
Five-Year Historical Data	17
General Interrogatories	15
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Notes To Financial Statements	14
Overflow Page for Write-ins	100
Schedule A - Part 1	E01
Schedule A - Part 2	E02
Schedule A - Part 3	E03
Schedule A - Verification Between Years	SI02
Schedule B - Part 1	E04
Schedule B - Part 2	E05
Schedule B - Part 3	E06
Schedule B - Verification Between Years	SI02
Schedule BA - Part 1	E07
Schedule BA - Part 2	E08
Schedule BA - Part 3	E09
Schedule BA - Verification Between Years	SI03
Schedule D - Part 1	E10
Schedule D - Part 1A - Section 1	SI05
Schedule D - Part 1A - Section 2	SI08
Schedule D - Part 2 - Section 1	E11
Schedule D - Part 2 - Section 2	E12
Schedule D - Part 3	E13
Schedule D - Part 4	E14
Schedule D - Part 5	E15
Schedule D - Part 6 - Section 1	E16
Schedule D - Part 6 - Section 2	E16
Schedule D - Summary By Country	SI04
Schedule D - Verification Between Years	SI03
Schedule DA - Part 1	E17
Schedule DA - Verification Between Years	SI10
Schedule DB - Part A - Section 1	E18
Schedule DB - Part A - Section 2	E19
Schedule DB - Part A - Verification Between Years	SI11
Schedule DB - Part B - Section 1	E20
Schedule DB - Part B - Section 2	E21
Schedule DB - Part B - Verification Between Years	SI11
Schedule DB - Part C - Section 1	SI12
Schedule DB - Part C - Section 2	SI13
Schedule DB - Part D - Section 1	E22
Schedule DB - Part D - Section 2	E23
Schedule DB - Verification	SI14
Schedule DL - Part 1	E24
Schedule DL - Part 2	E25
Schedule E - Part 1 - Cash	E26
Schedule E - Part 2 - Cash Equivalents	E27
Schedule E - Part 3 - Special Deposits	E28
Schedule E - Verification Between Years	SI15
Schedule F - Part 1	20
Schedule F - Part 2	21
Schedule F - Part 3	22
Schedule F - Part 4	23
Schedule F - Part 5	24

INDEX TO PROPERTY & CASUALTY ANNUAL STATEMENT

Schedule F - Part 6 - Section 1	25
Schedule F - Part 6 - Section 2	26
Schedule F - Part 7	27
Schedule F - Part 8	28
Schedule F - Part 9	29
Schedule H - Accident and Health Exhibit - Part 1	30
Schedule H - Parts 2, 3, and 4	31
Schedule H - Part 5 - Health Claims	32
Schedule P - Part 1 - Summary	33
Schedule P - Part 1A - Homeowners/Farmowners	35
Schedule P - Part 1B - Private Passenger Auto Liability/Medical	36
Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical	37
Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)	38
Schedule P - Part 1E - Commercial Multiple Peril	39
Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence	40
Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made	41
Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	42
Schedule P - Part 1H - Section 1 - Other Liability - Occurrence	43
Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made	44
Schedule P - Part 1I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	45
Schedule P - Part 1J - Auto Physical Damage	46
Schedule P - Part 1K - Fidelity/Surety	47
Schedule P - Part 1L - Other (Including Credit, Accident and Health)	48
Schedule P - Part 1M - International	49
Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property	50
Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability	51
Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines	52
Schedule P - Part 1R - Section 1 - Products Liability - Occurrence	53
Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made	54
Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty	55
Schedule P - Part 1T - Warranty	56
Schedule P - Part 2, Part 3 and Part 4 - Summary	34
Schedule P - Part 2A - Homeowners/Farmowners	57
Schedule P - Part 2B - Private Passenger Auto Liability/Medical	57
Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical	57
Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)	57
Schedule P - Part 2E - Commercial Multiple Peril	57
Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence	58
Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made	58
Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	58
Schedule P - Part 2H - Section 1 - Other Liability - Occurrence	58
Schedule P - Part 2H - Section 2 - Other Liability - Claims - Made	58
Schedule P - Part 2I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	59
Schedule P - Part 2J - Auto Physical Damage	59
Schedule P - Part 2K - Fidelity, Surety	59
Schedule P - Part 2L - Other (Including Credit, Accident and Health)	59
Schedule P - Part 2M - International	59
Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property	60
Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability	60
Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines	60
Schedule P - Part 2R - Section 1 - Products Liability - Occurrence	61
Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made	61
Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty	61
Schedule P - Part 2T - Warranty	61
Schedule P - Part 3A - Homeowners/Farmowners	62
Schedule P - Part 3B - Private Passenger Auto Liability/Medical	62
Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical	62
Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)	62
Schedule P - Part 3E - Commercial Multiple Peril	62
Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence	63
Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made	63
Schedule P - Part 3G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	63
Schedule P - Part 3H - Section 1 - Other Liability - Occurrence	63
Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made	63

INDEX TO PROPERTY & CASUALTY ANNUAL STATEMENT

Schedule P - Part 3I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	64
Schedule P - Part 3J - Auto Physical Damage	64
Schedule P - Part 3K - Fidelity/Surety	64
Schedule P - Part 3L - Other (Including Credit, Accident and Health)	64
Schedule P - Part 3M - International	64
Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property	65
Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability	65
Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines	65
Schedule P - Part 3R - Section 1 - Products Liability - Occurrence	66
Schedule P - Part 3R - Section 2 - Products Liability - Claims-Made	66
Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty	66
Schedule P - Part 3T - Warranty	66
Schedule P - Part 4A - Homeowners/Farmowners	67
Schedule P - Part 4B - Private Passenger Auto Liability/Medical	67
Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical	67
Schedule P - Part 4D Workers' Compensation (Excluding Excess Workers' Compensation)	67
Schedule P - Part 4E - Commercial Multiple Peril	67
Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence	68
Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made	68
Schedule P - Part 4G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	68
Schedule P - Part 4H - Section 1 - Other Liability - Occurrence	68
Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made	68
Schedule P - Part 4I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	69
Schedule P - Part 4J - Auto Physical Damage	69
Schedule P - Part 4K - Fidelity/Surety	69
Schedule P - Part 4L - Other (Including Credit, Accident and Health)	69
Schedule P - Part 4M - International	69
Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property	70
Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability	70
Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines	70
Schedule P - Part 4R - Section 1 - Products Liability - Occurrence	71
Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made	71
Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty	71
Schedule P - Part 4T - Warranty	71
Schedule P - Part 5A - Homeowners/Farmowners	72
Schedule P - Part 5B - Private Passenger Auto Liability/Medical	73
Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical	74
Schedule P - Part 5D - Workers' Compensation (Excluding Excess Worker' Compensation)	75
Schedule P - Part 5E - Commercial Multiple Peril	76
Schedule P - Part 5F - Medical Professional Liability - Claims-Made	78
Schedule P - Part 5F - Medical Professional Liability - Occurrence	77
Schedule P - Part 5H - Other Liability - Claims-Made	80
Schedule P - Part 5H - Other Liability - Occurrence	79
Schedule P - Part 5R - Products Liability - Claims-Made	82
Schedule P - Part 5R - Products Liability - Occurrence	81
Schedule P - Part 5T - Warranty	83
Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical	84
Schedule P - Part 6D - Workers' Compensation (Excluding Excess Workers' Compensation)	84
Schedule P - Part 6E - Commercial Multiple Peril	85
Schedule P - Part 6H - Other Liability - Claims-Made	86
Schedule P - Part 6H - Other Liability - Occurrence	85
Schedule P - Part 6M - International	86
Schedule P - Part 6N - Reinsurance - Nonproportional Assumed Property	87
Schedule P - Part 6O - Reinsurance - Nonproportional Assumed Liability	87
Schedule P - Part 6R - Products Liability - Claims-Made	88
Schedule P - Part 6R - Products Liability - Occurrence	88
Schedule P - Part 7A - Primary Loss Sensitive Contracts	89
Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts	91
Schedule P Interrogatories	93
Schedule T - Exhibit of Premiums Written	94
Schedule T - Part 2 - Interstate Compact	95

INDEX TO PROPERTY & CASUALTY ANNUAL STATEMENT

Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule Y - Part 1A - Detail of Insurance Holding Company System	97
Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates	98
Statement of Income	4
Summary Investment Schedule	SI01
Supplemental Exhibits and Schedules Interrogatories	99
Underwriting and Investment Exhibit Part 1	6
Underwriting and Investment Exhibit Part 1A	7
Underwriting and Investment Exhibit Part 1B	8
Underwriting and Investment Exhibit Part 2	9
Underwriting and Investment Exhibit Part 2A	10
Underwriting and Investment Exhibit Part 3	11

**ANNUAL DISKETTE TRANSMITTAL FORM AND CERTIFICATION
(PROPERTY)**

Name of Insurer ASOCIACION DE SUSCRIPCION CONJUNTA DEL SEGURO DE RESPONSABILIDAD OBLIGATORIO

Date _____ FEIN 66-0541406
 NAIC Group # 0000 NAIC Company # 10899

THIS FORM IS REQUIRED FOR ALL DISKETTE TRANSMITTALS, WITH THE EXCEPTION OF RBC FILINGS,
 PLEASE PROVIDE ANY ADDITIONAL COMMENTS THAT MAY HELP TO IDENTIFY DISKETTE CONTENT

	March	April	May	June	Comb.
1. Is this the first time you've submitted this filing? (Y/N)	N/A	N/A	N/A	N/A	N/A
2. Is this being re-filed at the request of the NAIC or a state insurance department? (Y/N)	N/A	N/A	N/A	N/A	N/A
3. Is this being re-filed due to changes to the data originally filed? (Y/N)	N/A	N/A	N/A	N/A	N/A
4. Other? (Y/N)	N/A	N/A	N/A	N/A	N/A
(If "yes" attach an explanation.)					

B. Additional comments if necessary for clarification:

C. Diskette Contact Person: Michelle Giraldi
 Phone: (787)641-7223
 Address: PO BOX 11457, SAN JUAN, PR 00910-2557

D. Software Vendor: SunGard iWORKS - Statutory
 Version: 2014.A.2

E. Have material validation failures been addressed in the explanation file? Yes[] No[X]

F. The undersigned hereby certifies that, according to the best of his/her knowledge and belief: that the diskettes submitted with this form were prepared in compliance with the NAIC specifications, that the diskettes have been tested against the validations included with these specifications, and that annual statement information required to be contained on diskette is identical to the information in the 2014 Annual Statement blank filed with the insurer's domiciliary state insurance department. In addition, the diskettes have been scanned through a virus detection software package, and no viruses are present on the diskettes. The virus detection software used was (name):

(version number):

(Signed) _____

Type Name and Title:

Amended Explanation Page

MERGER HISTORY

Description		1 For 2013	2 For 2012
1.	Subtotals, cash and invested assets (2013: Page 2, Column 3, Line 12)		X X X
2.	Investment income due and accrued (2013: Page 2, Column 3, Line 14)		X X X
3.	Losses (2013: Page 3, Column 1, Line 1; 2012: Page 3, Column 1, Line 1)		
4.	Loss adjustment expenses (2013: Page 3, Column 1, Line 3; 2012: Page 3, Column 1, Line 3)		
5.	Borrowed money (2013: Page 3, Column 1, Line 8)		X X X
6.	Surplus as regards policyholders (2013: Page 3, Column 1, Line 37; 2012: Page 3, Column 1, Line 37)		
7.	Premiums earned (2013: Page 4, Column 1, Line 1; 2012: Page 4, Column 1, Line 1)		
8.	Losses incurred (2013: Page 4, Column 1, Line 2)		X X X
9.	Loss adjustment expenses incurred (2013: Page 4, Column 1, Line 3)		X X X
10.	Other underwriting expenses incurred (2013: Page 4, Column 1, Line 4)		X X X
11.	Aggregate write-ins for underwriting deductions (2013: Page 4, Column 1, Line 5)		X X X
12.	Net investment income earned (2013: Page 4, Column 1, Line 9)		X X X
13.	TOTAL Other Income (2013: Page 4, Column 1, Line 15)		X X X
14.	Dividends to policyholders (2013: Page 4, Column 1, Line 17)		X X X
15.	TOTAL Net Premiums Written (2013: Page 8, Column 6, Line 35)		X X X