

ANNUAL STATEMENT

Of The

Caribbean American Property Insurance Company

Of

San Juan

In the Commonwealth of Puerto Rico

**To the Insurance Department
of the Commonwealth of Puerto Rico**

**FOR THE YEAR ENDED
DECEMBER 31, 2014**

PROPERTY AND CASUALTY

2014



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

Caribbean American Property Insurance Company

NAIC Group Code 0019 0019 NAIC Company Code 30590 Employer's ID Number 66-0481184
(Current) (Prior)

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 09/08/1992 Commenced Business 09/08/1992

Statutory Home Office 273 Ponce de Leon Ave. Suite 1300, San Juan, PR, PRI 00917-1838
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 273 Ponce de Leon Ave. Suite 1300
(Street and Number)
San Juan, PR, PRI 00917-1838 (City or Town, State, Country and Zip Code)
787-250-6470 (Area Code) (Telephone Number)

Mail Address 273 Ponce de Leon Ave. Suite 1300, San Juan, PR, PRI 00917-1838
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 273 Ponce de Leon Ave Suite 1300
(Street and Number)
San Juan, PR, PRI 00917-1838 (City or Town, State, Country and Zip Code)
787-250-6470 (Area Code) (Telephone Number)

Internet Website Address www.calac.com

Statutory Statement Contact Luis F. Rivera CPA, CFA, CPCU, ARe, CISR, 787-250-6470
(Name) (Area Code) (Telephone Number)
luis.rivera@assurant.com 787-250-7680
(E-mail Address) (FAX Number)

OFFICERS

President Christian W. Formby CPCU, ARM, ARe Treasurer Luis F. Rivera CPA, CFA, CPCU, ARe, CISR
Assistant Secretary Ana M. Rosado Chief Operation Officer Isabel M. Dávila

OTHER

Luis F. Rivera CPA, CFA, CPCU, ARe, CISR VP Ana Rosado VP Elaine Soto VP

DIRECTORS OR TRUSTEES

Pedro Andrés Alvaro Rafael Calderón Iván Carlos López CPA, ESQ
Christian W. Formby Roberto L. Guglielmucci Miguel Soto #
Luis F. Rivera #

State of Puerto Rico SS:
County of United States

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

Christian W. Formby
President

Ana M. Rosado
Assistant Secretary

Luis F. Rivera
Treasurer

Subscribed and sworn to before me this
day of

- 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 []

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

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)	27,978,262		27,978,262	29,427,755
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 (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$770,294 , Schedule E - Part 1), cash equivalents				
(\$, Schedule E - Part 2) and short-term				
investments (\$9,451,423 , Schedule DA)	10,221,718		10,221,718	7,731,858
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable 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)	38,199,980		38,199,980	37,159,613
13. Title plants less \$ charged off (for Title insurers				
only)				
14. Investment income due and accrued	185,098		185,098	128,500
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	6,279,511	40,224	6,239,287	6,065,628
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	6,050		6,050	45,578
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	48,346		48,346	30,843
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	16,288		16,288	7,750
21. Furniture and equipment, including health care delivery assets				
(\$)	62,464	62,427	37	
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	775,612		775,612	716,344
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	143,917		143,917	9,488
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	45,717,266	102,651	45,614,615	44,163,744
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	45,717,266	102,651	45,614,615	44,163,744
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. MISCELLANEOUS ACCOUNTS RECEIVABLE	140,390		140,390	5,545
2502. PREPAID EXPENSE	3,227		3,227	3,943
2503. Other Assets	300		300	
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	143,917		143,917	9,488

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	7,109,508	6,008,545
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)	171,460	114,217
4. Commissions payable, contingent commissions and other similar charges	1,500,714	1,205,878
5. Other expenses (excluding taxes, licenses and fees)	691,024	793,967
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	346,218	231,637
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	685,455	1,255,533
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$7,848,307 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	6,975,483	6,980,408
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,585,496	3,794,347
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	1,499,507	1,857,154
14. Amounts withheld or retained by company for account of others	129,266	103,467
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	2,365,219	128,312
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	163,791	133,268
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	23,223,141	22,606,733
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	23,223,141	22,606,733
29. Aggregate write-ins for special surplus funds	4,708,371	4,164,454
30. Common capital stock	4,550,000	4,550,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	2,880,565	2,880,565
35. Unassigned funds (surplus)	10,252,538	9,961,992
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	22,391,474	21,557,011
38. TOTALS (Page 2, Line 28, Col. 3)	45,614,615	44,163,744
DETAILS OF WRITE-INS		
2501. AGENT'S CREDIT BALANCE		88,434
2502. MISCELLANEOUS PAYABLE	163,791	44,834
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	163,791	133,268
2901. CATASTROPHE FUND RESERVE	4,708,371	4,164,454
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	4,708,371	4,164,454
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 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)	29,884,915	31,949,828
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	9,115,757	12,734,663
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	1,473,440	1,351,198
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	10,473,921	10,586,597
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	21,063,118	24,672,458
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	8,821,797	7,277,370
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	729,657	759,162
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	(317,591)	
11. Net investment gain (loss) (Lines 9 + 10)	412,066	759,162
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	(129,789)	
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	203,925	13,388
15. Total other income (Lines 12 through 14)	74,136	13,388
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	9,307,999	8,049,920
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	9,307,999	8,049,920
19. Federal and foreign income taxes incurred	3,360,494	2,702,483
20. Net income (Line 18 minus Line 19)(to Line 22)	5,947,505	5,347,437
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	21,557,011	21,620,447
22. Net income (from Line 20)	5,947,505	5,347,437
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (119,998)	(119,998)	
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	17,503	12,300
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	289,453	(323,173)
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	(5,300,000)	(5,100,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	834,463	(63,436)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	22,391,474	21,557,011
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401. Gain on Disposal of Auto		
1402. Other Miscellaneous	203,925	13,388
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	203,925	13,388
3701. Lines 23 and 29 from 2000 Annual Statement		
3702. Change in P M L Liability		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	27,770,275	34,638,274
2. Net investment income	738,237	843,703
3. Miscellaneous income	74,136	13,388
4. Total (Lines 1 through 3)	28,582,648	35,495,365
5. Benefit and loss related payments	7,975,266	13,843,498
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	11,583,644	11,852,037
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	3,930,572	317,434
10. Total (Lines 5 through 9)	23,489,482	26,012,969
11. Net cash from operations (Line 4 minus Line 10)	5,093,166	9,482,396
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	4,306,026	3,935,000
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	4,306,026	3,935,000
13. Cost of investments acquired (long-term only):		
13.1 Bonds	3,359,300	4,222,827
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,359,300	4,222,827
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)	946,726	(287,827)
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	5,300,000	5,100,000
16.6 Other cash provided (applied)	1,749,968	(1,771,655)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(3,550,032)	(6,871,655)
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)	2,489,860	2,322,914
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	7,731,858	5,408,944
19.2 End of period (Line 18 plus Line 19.1)	10,221,718	7,731,858

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	374,422	192,512	190,742	376,192
2.	Allied lines	3,360,641	1,731,670	1,715,016	3,377,295
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	19,993,754	1,569,276	1,641,082	19,921,948
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	4,177,155	2,139,928	2,124,958	4,192,125
13.	Group accident and health	4,143	3,092	993	6,242
14.	Credit accident and health (group and individual)				
15.	Other accident and health	288			288
16.	Workers' compensation				
17.1	Other liability - occurrence	546,550	939,863	1,000,999	485,414
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	1,320,056	404,026	301,662	1,422,420
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	102,981	41	31	102,991
35.	TOTALS	29,879,990	6,980,408	6,975,483	29,884,915
DETAILS OF WRITE-INS					
3401.	.....			
3402.	First Protector	102,981	41	31	102,991
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	102,981	41	31	102,991

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	190,742				190,742
2.	Allied lines	1,715,016				1,715,016
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine		1,641,082			1,641,082
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake	2,124,958				2,124,958
13.	Group accident and health	993				993
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability - occurrence		1,000,999			1,000,999
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		301,662			301,662
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		31			31
35.	TOTALS	4,031,709	2,943,774			6,975,483
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					6,975,483
DETAILS OF WRITE-INS						
3401.	.....				
3402.	First Protector .....		.31			.31
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		31			31

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	1,096,863			722,441		374,422
2. Allied lines	9,744,294			6,383,653		3,360,641
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	21,006,730		42,126	412,735	642,367	19,993,754
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake	12,216,352			8,039,197		4,177,155
13. Group accident and health	4,143					4,143
14. Credit accident and health (group and individual)						
15. Other accident and health	1,017			729		288
16. Workers' compensation						
17.1 Other liability - occurrence	546,550					546,550
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	5,050,971			639,019	3,091,896	1,320,056
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business	116,173			13,192		102,981
35. TOTALS	49,783,093		42,126	16,210,966	3,734,263	29,879,990
DETAILS OF WRITE-INS						
3401.						
3402. First Protector	116,173			13,192		102,981
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	116,173			13,192		102,981

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

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 , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 -3)				
1. Fire	560,852		560,852					
2. Allied lines	1,484		1,484					
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	7,817,388	17,751	7,194	7,827,945	6,887,610	5,748,011	8,967,544	45.0
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake	2,145		2,145					
13. Group accident and health	4,370			4,370	719	4,674	415	6.6
14. Credit accident and health (group and individual)								
15. Other accident and health			(37)	37	291	404	(76)	(26.4)
16. Workers' compensation								
17.1 Other liability - occurrence	80,160			80,160	80,590	54,917	105,833	21.8
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	265,820		163,533	102,287	137,043	196,666	42,664	3.0
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX							
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business			5	(5)	3,255	3,873	(623)	(0.6)
35. TOTALS	8,732,219	17,751	735,176	8,014,794	7,109,508	6,008,545	9,115,757	30.5
DETAILS OF WRITE-INS								
3401. First Protector				5	(5)	3,255	3,873	(623)
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page				5	(5)	3,255	3,873	(623)
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				5	(5)	3,255	3,873	(623)

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses			Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Incurred But Not Reported			Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable		5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	10,340		10,340		60,783		60,783		
2. Allied lines	25,850		25,850		539,804		539,804		
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine	6,007,535		1,033	6,006,502	900,410		19,302	6,887,610	155,413
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake	15,510		15,510		675,707		675,707		
13. Group accident and health					719			(a) 719	61
14. Credit accident and health (group and individual)									
15. Other accident and health					291			(a) 291	25
16. Workers' compensation									
17.1 Other liability - occurrence	7,411			7,411	73,179			80,590	6,784
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	93,129		63,105	30,024	319,362		212,343	137,043	8,900
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business					3,255			3,255	277
35. TOTALS	6,159,775		115,838	6,043,937	2,573,510		1,507,939	7,109,508	171,460
DETAILS OF WRITE-INS									
3401.									
3402. First Protector					3,255			3,255	277
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					3,255			3,255	277

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct				
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)				
2. Commission and brokerage:				
2.1 Direct excluding contingent		7,470,034		7,470,034
2.2 Reinsurance assumed, excluding contingent		1,685		1,685
2.3 Reinsurance ceded, excluding contingent		1,776,160		1,776,160
2.4 Contingent - direct		1,167,784		1,167,784
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)		6,863,343		6,863,343
3. Allowances to managers and agents				
4. Advertising	38,688	20,680		59,368
5. Boards, bureaus and associations	100	893		993
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	818,328	1,995,485		2,813,813
8.2 Payroll taxes	63,477	165,035		228,512
9. Employee relations and welfare	63,752	437,606		501,358
10. Insurance		40,517		40,517
11. Directors' fees		17,500		17,500
12. Travel and travel items	93,355	98,585		191,940
13. Rent and rent items		332,625		332,625
14. Equipment		24,952		24,952
15. Cost or depreciation of EDP equipment and software		43,832		43,832
16. Printing and stationery	5,114	63,968		69,082
17. Postage, telephone and telegraph, exchange and express	10,165	104,822		114,987
18. Legal and auditing		159,703		159,703
19. Totals (Lines 3 to 18)	1,092,979	3,506,203		4,599,182
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		328,814		328,814
20.2 Insurance department licenses and fees		49,747		49,747
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		832		832
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		379,393		379,393
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	380,461	(275,018)	9,275	114,718
25. Total expenses incurred	1,473,440	10,473,921	9,275	11,956,636
26. Less unpaid expenses - current year	171,460			171,460
27. Add unpaid expenses - prior year	114,217	2,231,482		2,345,699
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)	1,416,197	12,705,403	9,275	14,130,875
DETAILS OF WRITE-INS				
2401. Other Expenses	380,461	(275,018)	9,275	114,718
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	380,461	(275,018)	9,275	114,718

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 506,597	510,434
1.1 Bonds exempt from U.S. tax	(a) 46,796	106,796
1.2 Other bonds (unaffiliated)	(a) 82,495	74,995
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
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) 46,445	46,707
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	682,333	738,932
11. Investment expenses		(g) 9,275
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		9,275
17. Net investment income (Line 10 minus Line 16)		729,657
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 21,068 accrual of discount less \$ 86,246 amortization of premium and less \$ 5,951 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	1,855		1,855		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(319,446)		(319,446)	(119,998)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(317,591)		(317,591)	(119,998)	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

EXHIBIT OF NON-ADMITTED 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. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	40,224	313,019	272,795
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	62,427	79,085	16,658
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			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	102,651	392,104	289,453
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	102,651	392,104	289,453
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. MISCELLANEOUS ACCOUNTS RECEIVABLE			
2502. PREPAID EXPENSE			
2503. OTHER ACCRUAL			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)			

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Practices

The financial statements of Caribbean American Property Insurance Company (the "Company") have been prepared in conformity with the accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the Commonwealth of Puerto Rico.

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

The preparation of the financial statements in conformity with Statements of Statutory Accounting Principles ("SSAP") requires management to make estimates and assumptions that affect the amounts of assets and liabilities. Actual results could differ from these estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed principally on a monthly pro rata basis for direct business. Expenses incurred in connection with acquiring new insurance business are charged to expense as incurred.

In addition, the company uses the following accounting policies:

1. Short-term investments are stated at amortized cost.
2. Bonds are stated at amortized cost using the modified scientific method of amortization. Bonds that are deemed ineligible to be held at amortized cost by the NAIC Securities Valuation Office ("SVO") are held at the lower of book value or fair value.
3. The Company does not have Common Stocks.
4. The Company does not have Preferred Stocks.
5. The Company does not have Mortgage loans on real estate.
6. The Company does not have Loan-backed securities.
7. The Company does not have Investments in subsidiaries.
8. The Company has no interests in partnership.
9. The Company has no investment in derivatives.
10. The Company anticipates investment income as a factor in the premium deficiency calculation. No premium deficiency was recorded in 2014 and 2013.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.
12. The Company has not changed its capitalization policy from prior period.

2. ACCOUNTING CHANGES & CORRECTIONS OF ERRORS

A. None.

3. BUSINESS COMBINATIONS AND GOODWILL

A. Statutory Purchase Method - None.

B. Statutory Merger - None.

C. Impairment Loss - None.

4. DISCOUNTED OPERATIONS

None

5. INVESTMENTS

A. Mortgage Loans - None

B. Debt Restructuring - None

C. Reverse Mortgages - None

D. Loan-Backed Securities - None

E. Repurchase Agreements - None

F. Real Estate Impairments and Retail Land Sales - None

G. Low Income Housing Tax Credits - None

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
NOTES TO FINANCIAL STATEMENTS

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies.

B. Write-downs for Impairments

Not applicable.

7. INVESTMENT INCOME

A. Accrued Investment Income

All investment income due and accrued over 90 days past due is non-admitted and subsequently excluded from surplus.

B. Amounts Nonadmitted

The Company did not have any non-admitted due and accrued investment income at December 31, 2014.

8. DERIVATIVE INSTRUMENTS

The Company does not have any derivative instruments.

9. INCOME TAXES

A.

(1) The components of the net deferred tax assets/ (liability) on December 31 are:

	<u>2014</u>	<u>2013</u>
a. Total gross deferred tax assets	48,346	30,843
b. Total gross deferred tax liabilities	-	-
c. Nonadmitted deferred tax assets	-	-
d. Net admitted deferred tax assets	48,346	30,843
e. Decrease (increase) in Nonadmitted deferred tax assets	-	-

(2) Admission Calculation Components per SSAP No. 101, Income Taxes:

a. Total Adjusted Capital per RBC	\$22,391,474
b. Deferred Tax Asset	\$48,346
c. Total Adjusted Capital Less Deferred Tax Asset	<u>\$22,343,128</u>
d. Authorized Control Level per RBC	<u>\$3,213,275</u>
e. Ex DTA ACL RBC Ratio	695%

(3) Based on the DTA ACL RBC Ratios calculated above (695%), and the information presented under the Realization Threshold Limitation Table for RBC Reporting Entities within SSAP 101, we determined that the applicable realizable period to use would be 3 years, for a 15% limitation on Adjusted Capital and Surplus. Based on such provisions, and on the maximum admissible amount calculation below, amounts of DTA admitted for both 2014 are deemed appropriate:

a. Capital & Surplus per Annual Statement	\$22,391,474
b. Less: Deferred Tax Asset	\$48,346
c. Less: EDP Equipment & Operating System Software	<u>\$16,288</u>
d. Adjusted Capital & Surplus	<u>\$22,326,840</u>
e. Percent Limitation based on DTA ACL RBC Ratio	15%
f. Maximum Admissible Amount	<u>\$3,349,026</u>

Management has continued to conservatively manage the business in relation to the challenging economic environment. In conjunction with risk management, it is expected for the Company to remain profitable going forward.

B. Unrecognized Deferred Tax Liabilities

None

C. Current Tax and Change in Deferred Tax

	<u>2014</u>	<u>2013</u>
Current Tax on operations	3,360,494	2,702,483
Current Tax on realized capital gains	-	-
Total Current Income Tax Incurred	\$3,360,494	\$2,702,483

The main components of the deferred tax amounts are as follow:

	<u>2014</u>	<u>2013</u>
Deferred Tax Assets		
Nonadmitted assets	\$48,346	\$30,843
Special Tax	-	-
Nonadmitted Deferred Tax Assets	-	-
Deferred Tax Liabilities		
Unrealized capital gains	-	-
Net Admitted Deferred Tax Assets	\$48,346	\$30,843

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
NOTES TO FINANCIAL STATEMENTS

D. Among the more significant book to tax adjustments were the following:

	<u>Amount</u>	<u>Tax Effect</u>
Income before taxes	9,308,000	3,662,698
Disallowed Meals & Entertainment	18,377	7,231
Disallowed Depreciation	8,739	3,438
Exempt Interest, Net of Dis. G & A expenses	(674,830)	(265,546)
Other Expenses	-	-
Capital Gain	-	124,972
Catastrophic Reserve Deposit	(398,160)	(156,676)
Prior Year Adjustment	-	(15,623)
Tax Credit Purchase	-	-
Taxable Income	<u>\$8,262,126</u>	<u>\$3,360,494</u>

E. Operating Loss and Tax Credit Carryforward

1. As of December 31, 2014, the Company had no operating loss and net capital loss which will be carried forward.
2. None.
3. None.

F. Consolidated Federal Income Tax Return

1. Not applicable.
2. Not applicable.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

A, B & C. The Company is a member of a group of affiliates companies and has extensive transactions and relationships with members of the group. The Company's receivable and payable from/to parent and affiliates relate primarily to certain administrative expenses incurred by the Company and/or its parent and affiliates on behalf of each other.

The expenses allocated from the affiliates to the Company are:

	<u>2014</u>	<u>2013</u>
Caribbean American Life Assurance Company	\$792,000	\$849,000
Assurant Services of Puerto Rico Inc.	\$218,000	\$48,000

The expenses charged to the affiliates from the Company are:

	<u>2014</u>	<u>2013</u>
Caribbean American Life Assurance Company	\$755,000	\$1,033,000
Assurant Services of Puerto Rico Inc.	\$946,000	\$1,186,000

The receivable from or payable to affiliates results primarily from premiums collected by the Company on behalf of its affiliates, as well as premiums collected by its affiliates on behalf the Company. An affiliate of the Company receives one remittance from its clients in payment of all the premiums. The Company records its respective premium revenues of the products it underwrites. The cash remittances related to these transactions are collected by an affiliate of the Company and then settled monthly among all affiliated companies.

D. At December 31, 2014, the Company reported 775,612 and \$2,365,219 as amounts due from and due to, respectively, parent and affiliates. The terms of the settlement require that these amounts are settled within 30 days of each month.

E. None.

F. The Company has a service agreement with affiliates for Information Technology services. The Company paid \$171,648 for those services in 2014 and 2013.

G. The Company is 74% directly owned by Assurant Solutions Holding of PR, Inc. an insurance holding company domiciled in the Commonwealth of Puerto Rico and 26% directly owned by Caribbean American Life Assurance Company, an affiliate insurance company domiciled in the Commonwealth of Puerto Rico. Caribbean American Life Assurance Company is directly owned by Assurant Solutions Holding of PR, Inc, which is directly owned by Assurant International Division Limited, which is a subsidiary of ABI International and Protection Holding Company.

The Company has 676,371 shares class A issue and outstanding, of which 676,336 are owned by Assurant Solutions Holding of PR, Inc, an insurance holding company domiciled in the Commonwealth of Puerto Rico and the remaining 35 shares are owned by several officers. All other 233,639 outstanding class B shares are owned by Caribbean American Life Assurance Company, an affiliate insurance company domiciled in the Commonwealth of Puerto Rico.

H. Not applicable.

I. Not applicable.

J. Not applicable.

K. Not applicable.

L. Not applicable.

11. DEBT

- A. None.
- B. None

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

The Company is an indirect wholly - owned subsidiary of Assurant, Inc., which sponsors a qualified, noncontributory defined benefit pension plan covering substantially all of its domestic employees. The Company provides a "Retiree Premium Reimbursement Plan", which covers the cost of accident and health once an employee reaches 55 years and had provided 10 years of service or more. Only employees with 50 years or more by December 31, 2012 will benefit from the plan. The total accrued pension cost for 2014 and 2013 was \$107,302 and \$80,123 respectively. The Company elected to amortize the transition obligation over a 20 years period.

B. Defined Contributions Plan

The Company sponsors a defined contribution plan covering substantially all of its domestic employees. Employees may contribute up to 10% of salary and the Company match up to 7% depending on years of service and is fully vested after 3 years of service. The Company matching contribution for 2014 and 2013 was \$138,946 and \$148,461 respectively.

C. Multiemployer Plan

Not applicable.

D. Consolidated / Holding Company Plans

The Parent sponsors a qualified, noncontributory defined benefit pension plan covering substantially all of its domestic employees. The Company has no legal obligation for benefits under this plan. Benefits are based on years of service and the final average salary based on the highest 5 years of salary during the last 10 years of service.

E. Postemployment Benefits and Compensated Absences

The Company accrued the liability for Postemployment Benefits and for earned but unpaid vacation.

F. Impact of Medicare Modernization Act on Postretirement benefits

Not Applicable.

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

1. The Company has 5,000,000 shares of class A and 5,000,000 shares of class B of \$5.00 par value common stock authorized and 910,010 shares issued and outstanding. The Company has 500,000 preferred stock authorized and no stock issue or outstanding.
2. The Company has no preferred stock outstanding.
3. Dividends on Company stock are paid as declared by its Board of Directors.
4. The Company paid dividends in the amount of \$5,300,000 during 2014 and \$5,100,000 during 2013.
5. According to the by-laws of the Company, all statutory profits earned may be paid out as dividends to stockholders.
6. There are no restrictions on the unassigned surplus funds and the funds are held for the benefit of both Company policyholders and stockholders.
7. The Company has no advances to surplus.
8. The Company holds no shares of stocks for special purposes.
9. Changes in special surplus funds are mainly due to change in value of investments in the catastrophic reserve.
10. The portion of unassigned funds represented by unrealized gains and (losses) was \$0 for 2014 and 2013.
11. The Company does not have any surplus debentures or similar obligations.
12. Not applicable.
13. Not applicable.

14. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

- A. Contingent Commitments - None.
- B. Guaranty Fund and Other Assessments - None.
- C. Gain Contingencies - None.
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming From Lawsuit - None.
- E. Product Warranties - None.
- F. All Other Contingencies

The Company is involved with a number of cases in the ordinary course of business relating to insurance matters or, more frequently, certain corporate matters. Generally, the Company's liability is limited to specific amounts relating to insurance or policy coverage for which provision has been made in the financial statements. Other cases involve general corporate matters which generally do not represent significant contingencies for the Company.

As part of the Company's ongoing monitoring process, the Company regularly reviews its investment portfolio to ensure that investments that may be other-than temporarily impaired are identified on a timely basis and that any other-than-temporary impairment is charged against earnings in the proper period. The Company has reviewed these securities and doesn't identify any impairment that needs to be recorded as of December 31, 2014.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
NOTES TO FINANCIAL STATEMENTS

15. LEASES

A. Lessee Operating Lease

Not applicable.

B. Lessor Leasing Arrangements

1. Operating Leases - Not applicable

2. Leverages Leases - Not applicable.

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

The Company does not have any financial instruments with Off-Balance Sheet Risk.

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

A. The Company does not have any transfer or receivable reported as sales.

B. Transfer and Servicing of Financial Assets - None.

C. Wash Sales - None.

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

A. Administrative Services Only Plans - Not applicable.

B. Administrative Services Contracts Plans - Not applicable.

C. Medicare or Other Similarly Cost Based Reimbursement Contract - Not applicable.

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

None

20. FAIR VALUE MEASUREMENTS

Not applicable.

21. OTHER ITEMS

A. Extraordinary items

None

B. Trouble Debt Restructuring

None

C. Other Disclosure

As required by law # 73 of the Commonwealth of Puerto Rico Commissioner of Insurance, a Catastrophe Reserve was maintained in the amount of \$4,708,371 (Statement Value). The amounts deposited in prior years are included as short / long term investment in the balance sheet. Reserves were included as a special surplus fund and reduced from the unassigned funds (surplus).

D. Uncollectible Premiums Receivable

Premiums and agents' balance in course of collection reported on Page 2, Line 15.1 is \$6,239,287. The balance includes the following amounts:

Premiums and agents' balance	\$6,279,511
Nonadmitted agents' balance	(\$40,224)
Admitted Agents' Balance	\$6,239,287

E. Business Interruption Insurance Recoveries

None

F. State Transferable Tax Credits

None

G. Subprime Mortgage Related Risk Exposure

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
NOTES TO FINANCIAL STATEMENTS

22. EVENTS SUBSEQUENT

None.

23. REINSURANCE

A. As of December 31, 2014, the Company has no Unsecured Reinsurance Recoverable.

B. The Company has no reinsurance recoverable on paid and unpaid (including IBNR) losses in dispute that exceed 5% of the Company's policyholder surplus or that exceed 10% of all disputed items.

C. Reinsurance Assumed and Ceded

1. Had all the company's reinsurance agreements been cancelled at December 31, 2014, the Company would have had to return a total of \$20,182 in unearned ceding commissions to its reinsurers. In turn, its reinsurers would have had to return \$7,848,307 in unearned premiums to the Company.

	<u>ASSUMED</u>		<u>CEDED</u>		<u>NET</u>	
	Unearned Premium Reserve	Commission Equity	Unearned Premium Reserve	Commission Equity	Unearned Premium Reserve	Commission Equity
a. Affiliates			\$7,798,178		(\$7,798,178)	
b. All other			50,129	20,182	(50,129)	(20,182)
c. Total			\$7,848,307	\$20,182	(7,848,307)	(\$20,182)
d. Direct UPR	<u>\$14,823,790</u>					

2. The Company does not have any additional or return commissions, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements.

3. The Company has no protected cells.

D. Uncollectible Reinsurance

The Company did not write off any current year balance due.

E. Commutation of Ceded Reinsurance

The Company has not reported any amounts in its operations during 2014 as a result of commutation of Reinsurance.

F. Retroactive Reinsurance

The Company does not have any retroactive reinsurance.

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

None.

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

The Company does not have any retrospective reinsurance.

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years decreased by \$2.2M. Decrease is mainly due to the result of re-estimation of unpaid losses and loss adjustment expenses principally on Special Property line of insurance. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

(000's omitted) (Line of Business)	2014 Calendar Year Losses and LAE Incurred			2014 Loss Year Losses and	Shortage (Redundancy)
	Losses	LAE		LAE	
	Incurred	Incurred	Totals	Incurred	
Special Property	8,968	1,452	10,420	12,526	(2,106)
Accident and Health	43	18	61	119	(58)
Other Liability - Occurrence	105	3	108	122	(14)
Totals	9,116	1,473	10,589	12,767	(2,178)

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
NOTES TO FINANCIAL STATEMENTS

26. INTERCOMPANY POOLING ARRANGEMENTS

The Company does not have any intercompany pooling arrangements.

27. STRUCTURED SETTLEMENTS

The Company does not have any structured settlements.

28. HEALTH CARE RECEIVABLES

Not applicable.

29. PARTICIPATING POLICIES

Not applicable.

30. PREMIUM DEFICIENCY RESERVES

Not applicable.

31. HIGH DEDUCTIBLES

Not applicable.

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

The Company does not discount the liability for unpaid losses and unpaid loss adjustment expense.

33. ASBESTOS / ENVIRONMENTAL RESERVES

A. Not applicable.

B. Not applicable.

C. Not applicable.

D. Not applicable.

E. Not applicable.

F. Not applicable.

34. SUBSCRIBER SAVINGS ACCOUNTS

Not applicable.

35. MULTIPLE PERIL CROP INSURANCE

Not applicable.

36. FINANCIAL GUARANTY INSURANCE

Not Applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Puerto Rico
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2010
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2010
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/10/2011
- 3.4 By what department or departments?
Insurance Commissioner of Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [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

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PriceWaterhouseCoopers LLP
254 Munoz Rivera
Oriental Tower Suite 900 Hato Rey, PR 00918
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions 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 the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [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?
Jonathon Silver, FCAS, MAAA
Assurant Solutions
260 Interstate North Circle SE
Atlanta, GA 30339
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:
.....
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a 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 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..... | \$ |
| 20.12 To stockholders not officers..... | \$ |
| 20.13 Trustees, supreme or grand (Fraternal Only) | \$ |
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---|----------|
| 20.21 To directors or other officers..... | \$ |
| 20.22 To stockholders not officers..... | \$ |
| 20.23 Trustees, supreme or grand (Fraternal Only) | \$ |
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- | | |
|---------------------------------|----------|
| 21.21 Rented from others..... | \$ |
| 21.22 Borrowed from others..... | \$ |
| 21.23 Leased from others | \$ |
| 21.24 Other | \$ |
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- | |
|---|
| 22.21 Amount paid as losses or risk adjustment \$ |
| 22.22 Amount paid as expenses |
| 22.23 Other amounts paid |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

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. \$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
GENERAL INTERROGATORIES

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

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

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

- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$
 - 25.22 Subject to reverse repurchase agreements \$
 - 25.23 Subject to dollar repurchase agreements \$
 - 25.24 Subject to reverse dollar repurchase agreements \$
 - 25.25 Placed under option agreements \$
 - 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
 - 25.27 FHLB Capital Stock \$
 - 25.28 On deposit with states \$ 5,430,601
 - 25.29 On deposit with other regulatory bodies \$
 - 25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$
 - 25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
 - 25.32 Other \$

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. \$

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

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

1 Name of Custodian(s)	2 Custodian's Address
Banco Popular de Puerto Rico	Popular Center 209, Ponce de León Avenue, San Juan, Puerto Rico 00918

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

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

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, brokers/dealers or individuals acting on behalf of brokers/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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
GENERAL INTERROGATORIES

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

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	33,664,436	34,216,556	552,120
30.2 Preferred stocks			
30.3 Totals	33,664,436	34,216,556	552,120

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

Fair Values are obtained from third party pricing services. For those that are not available from a third party services, fair values were obtained from broker or international analysis or the NAIC Security 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 [X] No []
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []
- 32.2 If no, list exceptions:

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
GENERAL INTERROGATORIES

OTHER

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

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

1 Name	2 Amount Paid
.....
.....

34.1 Amount of payments for legal expenses, if any?\$34,810

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

1 Name	2 Amount Paid
Fiddler, González & Rodríguez	8,626
.....

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

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

1 Name	2 Amount Paid
.....
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ _____

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ _____

1.62 Total incurred claims \$ _____

1.63 Number of covered lives

All years prior to most current three years

1.64 Total premium earned \$ _____

1.65 Total incurred claims \$ _____

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ _____

1.72 Total incurred claims \$ _____

1.73 Number of covered lives

All years prior to most current three years

1.74 Total premium earned \$ _____

1.75 Total incurred claims \$ _____

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	29,884,915	31,949,828
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	2,089	8,576
2.5 Reserve Denominator	14,256,451	13,103,170
2.6 Reserve Ratio (2.4/2.5)	0.000	0.001

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

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

3.21 Participating policies \$ _____

3.22 Non-participating policies \$ _____

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? Yes [] No []

4.2 Does the reporting entity issue non-assessable policies? Yes [] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % _____

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A []

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?

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

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The Company doesn't write workers' compensation.
- 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.
Annually, this reporting entity transfers in force policy level insurance information to external sources for the purpose of identifying and monitoring exposure concentrations and estimating potential catastrophe related average annual and probable maximum loss. The analyses are performed by Benfield Group's Cat Analyst unit using the RMS nad AIR model. Installment Sales Floater and Wireless Equipment Protection Plan are mainly the insured exposures that comprise the probable maximum loss
- 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?
To protect itself, the Company participates in a catastrophic reinsurance program and maintain a catastrophe reinsurance fund as required by Chapter 25 of the Insurance Code of Puerto Rico.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
.....
- 7.1 Has this 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 ratio cap, an aggregate limit or any similar provisions)?..... Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions:
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement Yes [] No [X]
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]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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\$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds\$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by 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 the current year:
- 12.61 Letters of credit\$
- 12.62 Collateral and other funds\$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 235,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [X] No []
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount:
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any 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:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption:

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

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 Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	546,550	532,250	414,918	365,414	279,270
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	44,106,365	46,196,730	47,159,982	48,455,186	28,465,485
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)	5,172,304	5,708,875	6,011,591	6,016,770	6,448,935
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	49,825,219	52,437,855	53,586,491	54,837,370	35,193,690
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	546,550	532,250	414,918	365,414	279,270
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	27,905,972	29,406,668	29,624,629	32,199,535	27,678,429
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)	1,427,468	1,825,500	2,195,007	2,228,645	2,841,941
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	29,879,990	31,764,418	32,234,554	34,793,594	30,799,640
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	8,821,797	7,277,370	3,654,045	6,386,438	8,148,893
14. Net investment gain or (loss) (Line 11)	412,066	759,162	1,373,425	992,464	999,803
15. Total other income (Line 15)	74,136	13,388	7,532	54,640	8,393
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	3,360,494	2,702,483	634,325	1,706,191	3,460,209
18. Net income (Line 20)	5,947,505	5,347,437	4,400,677	5,727,351	5,696,880
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	45,614,615	44,163,744	44,081,341	41,444,943	33,123,189
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	6,239,287	6,065,628	7,119,300	6,870,895	3,607,216
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)	23,223,141	22,606,733	22,460,894	19,790,705	11,550,489
22. Losses (Page 3, Line 1)	7,109,508	6,008,545	7,322,590	6,290,153	5,140,076
23. Loss adjustment expenses (Page 3, Line 3)	171,460	114,217	105,053	99,554	130,572
24. Unearned premiums (Page 3, Line 9)	6,975,483	6,980,408	7,165,818	6,586,735	4,175,343
25. Capital paid up (Page 3, Lines 30 & 31)	4,550,000	4,550,000	4,550,000	4,550,000	4,550,000
26. Surplus as regards policyholders (Page 3, Line 37)	22,391,474	21,557,011	21,620,447	21,654,238	21,572,700
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	5,093,166	9,482,396	4,640,256	8,390,019	2,920,263
Risk-Based Capital Analysis					
28. Total adjusted capital	22,391,474	21,557,011	21,620,447	21,654,238	21,572,700
29. Authorized control level risk-based capital	3,213,275	3,520,629	5,135,495	3,326,158	2,095,062
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	73.2	79.2	84.4	85.6	81.2
31. Stocks (Lines 2.1 & 2.2)					
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)	26.8	20.8	15.6	14.4	18.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
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, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
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, Col. 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 (losses) (Line 24)	(119,998)				
52. Dividends to stockholders (Line 35)	(5,300,000)	(5,100,000)	(4,500,000)	(5,600,000)	(1,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	834,463	(63,436)	(33,791)	81,538	4,656,178
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 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)	80,160	63,177	15,805	3,542	8,484
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	8,399,620	14,372,346	11,714,012	12,902,216	14,720,344
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)	270,190	380,221	442,268	759,537	1,488,906
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	8,749,970	14,815,744	12,172,085	13,665,295	16,217,734
Net Losses Paid (Page 9, Part 2, Col. 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)	80,160	63,177	14,661	3,542	8,484
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	7,827,945	13,843,727	11,160,555	12,712,592	14,747,521
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)	106,689	141,804	223,808	381,779	1,087,248
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	8,014,794	14,048,708	11,399,024	13,097,913	15,843,253
Operating Percentages (Page 4) (Line 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)	30.5	39.9	39.3	44.0	48.5
68. Loss expenses incurred (Line 3)	4.9	4.2	4.5	3.9	3.8
69. Other underwriting expenses incurred (Line 4)	35.0	33.1	44.7	32.4	22.7
70. Net underwriting gain (loss) (Line 8)	29.5	22.8	11.5	19.7	25.0
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	34.8	33.3	43.8	30.0	24.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	35.4	44.1	43.8	47.9	52.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	133.4	147.4	149.1	160.7	142.8
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, Col. 11)	(2,659)	(1,574)	(2,081)	(1,419)	(1,193)
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, Col. 1 x 100.0)	(12.3)	(7.3)	(9.6)	(6.6)	(7.1)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(1,916)	(1,612)	(1,831)	(1,311)	(1,712)
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, Col. 2 x 100.0)	(8.9)	(7.4)	(8.5)	(7.7)	(9.4)

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

Yes [] No []

If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0019

BUSINESS IN THE STATE OF Puerto Rico

DURING THE YEAR 2014

NAIC Company Code 30590

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	1,096,863	1,112,372		558,998	560,852	524,808	71,123				204,676	4,523
2.1 Allied lines	9,744,294	9,894,409		4,980,470	1,484	(127,187)	565,654				1,918,755	40,589
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	21,006,730	20,934,924		1,714,581	7,817,388	8,953,357	6,907,946				2,006,298	232,291
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake	12,216,352	12,375,422		6,215,925	2,145	(145,869)	691,217				2,363,419	50,405
13. Group accident and health (b)	4,143	6,241		993	4,370	415	719				8,828	72
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)	1,017	1,017				(113)	291				399	3
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence	546,550	485,414		1,000,998	80,160	105,833	80,590					5,667
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	4,503,758	4,583,387		87,572	233,826	145,250	346,408				1,952,434	17,280
30. Warranty												
34. Aggregate write-ins for other lines of business	116,173	116,184		31		(167)	3,255				60,599	1,202
35. TOTALS (a)	49,235,880	49,509,370		14,559,568	8,700,225	9,456,327	8,667,203				8,515,408	352,032
DETAILS OF WRITE-INS												
3401.												
3402. First Protector	116,173	116,184		31		(167)	3,255				60,599	1,202
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	116,173	116,184		31		(167)	3,255				60,599	1,202

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

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

19.PR



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0019

BUSINESS IN THE STATE OF U.S. Virgin Islands

DURING THE YEAR 2014

NAIC Company Code 30590

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 accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
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	547,213	563,735		264,219	31,994	32,081	66,084				122,409	27,361
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	547,213	563,735		264,219	31,994	32,081	66,084				122,409	27,361
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19.VI



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0019

BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2014

NAIC Company Code 30590

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	1,096,863	1,112,372		558,998	560,852	524,808	71,123				204,676	4,523
2.1 Allied lines	9,744,294	9,894,409		4,980,470	1,484	(127,187)	565,654				1,918,755	40,589
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	21,006,730	20,934,924		1,714,581	7,817,388	8,953,357	6,907,946				2,006,298	232,291
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake	12,216,352	12,375,422		6,215,925	2,145	(145,869)	691,217				2,363,419	50,405
13. Group accident and health (b)	4,143	6,241		993	4,370	415	719				8,828	72
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)	1,017	1,017				(113)	291				399	3
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence	546,550	485,414		1,000,998	80,160	105,833	80,590					5,667
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	5,050,971	5,147,122		351,791	265,820	177,331	412,492				2,074,843	44,641
30. Warranty												
34. Aggregate write-ins for other lines of business	116,173	116,184		31		(167)	3,255				60,599	1,202
35. TOTALS (a)	49,783,093	50,073,105		14,823,787	8,732,219	9,488,408	8,733,287				8,637,817	379,393
DETAILS OF WRITE-INS												
3401.												
3402. First Protector	116,173	116,184		31		(167)	3,255				60,599	1,202
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	116,173	116,184		31		(167)	3,255				60,599	1,202

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

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

19.GT

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 OMITTED)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On		8 Cols. 6 + 7	9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE								
0499999. Total - U.S. Non-Pool														
0799999. Total - Other (Non-U.S.)														
0899999. Total - Affiliates														
0999998. Other U.S. Unaffiliated Insurers Reinsurance for which the total of Column 8 is less than \$100,000														
0999999. Total Other U.S. Unaffiliated Insurers														
1099998. Pools and Associations - Reinsurance for which the total of Column 8 is less than \$100,000 - Mandatory Pools														
1099999. Total Pools, Associations or Other Similar Facilities - Mandatory Pools														
1199998. Pools and Associations - Reinsurance for which the total of Column 8 is less than \$100,000 - Voluntary Pools														
1199999. Total Pools, Associations or Other Similar Facilities - Voluntary Pools														
1299999. Total - Pools and Associations														
00-0000000			DOM	42		18	18		23					
1399998. Other Non-U.S. Insurers - Reinsurance for which the total of Column 8 is less than \$100,000														
1399999. Total Other Non-U.S. Insurers														
9999999 Totals														

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Com- pany Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
NONE					

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis-sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
59-0593886	10111	American Bankers Insurance Company of Florida	FL		16,211	(8)		56		1,327	84	7,798		9,257	1,402		7,855	1,500	
0399999		Total Authorized - Affiliates - U.S. Non-Pool - Other			16,211	(8)		56		1,327	84	7,798		9,257	1,402		7,855	1,500	
0499999		Total Authorized - Affiliates - U.S. Non-Pool			16,211	(8)		56		1,327	84	7,798		9,257	1,402		7,855	1,500	
0799999		Total Authorized - Affiliates - Other (Non-U.S.)																	
0899999		Total Authorized - Affiliates			16,211	(8)		56		1,327	84	7,798		9,257	1,402		7,855	1,500	
66-0631195	11876	Popular Life Re	PR		3,734	14		60		181	19	50		324	184		140		
0999998		Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																	
0999999		Total Authorized - Other U.S. Unaffiliated Insurers			3,734	14		60		181	19	50		324	184		140		
1099999		Total Authorized - Pools - Mandatory Pools																	
1299998		Total Authorized - Other Non-U.S. Insurers (Under \$100,000)																	
1299999		Total Authorized - Other Non-U.S. Insurers																	
1399999		Total Authorized			19,945	6		116		1,508	103	7,848		9,581	1,586		7,995	1,500	
1799999		Total Unauthorized - Affiliates - U.S. Non-Pool																	
2099999		Total Unauthorized - Affiliates - Other (Non-U.S.)																	
2199999		Total Unauthorized - Affiliates																	
2299998		Total Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																	
2299999		Total Unauthorized - Other U.S. Unaffiliated Insurers																	
2599998		Total Unauthorized - Other Non-U.S. Insurers (Under \$100,000)																	
2599999		Total Unauthorized - Other Non-U.S. Insurers																	
2699999		Total Unauthorized																	
3099999		Total Certified - Affiliates - U.S. Non-Pool																	
3399999		Total Certified - Affiliates - Other (Non-U.S.)																	
3499999		Total Certified - Affiliates																	
3599998		Total Certified - Other U.S. Unaffiliated Insurers (Under \$100,000)																	
3599999		Total Certified - Other U.S. Unaffiliated Insurers																	
3899998		Total Certified - Other Non-U.S. Insurers (Under \$100,000)																	
3899999		Total Certified - Other Non-U.S. Insurers																	
3999999		Total Certified																	
4099999		Total Authorized, Unauthorized and Certified			19,945	6		116		1,508	103	7,848		9,581	1,586		7,995	1,500	
4199999		Total Protected Cells																	
9999999		Totals			19,945	6		116		1,508	103	7,848		9,581	1,586		7,995	1,500	

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.		
2.		
3.		
4.		
5.		

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1.	American Bankers Insurance Company of Florida	9,257	16,211	Yes [X] No []
2.	Popular Life Re	324	3,734	Yes [] No [X]
3.	.....			Yes [] No []
4.	.....			Yes [] No []
5.	.....			Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9/Col. 11
				5 Current	6 Overdue				11 Total Due Cols. 5 + 10			
					6 1 to 29 Days	7 30 to 90 Days	8 91 to 120 Days	9 Over 120 Days		10 Total Overdue Cols. 6 + 7 + 8 + 9		
59-0593886	10111	American Bankers Insurance Company of Florida	FL	(8)						(8)		
0399999. Total Authorized - Affiliates - U.S. Non-Pool - Other				(8)						(8)		
0499999. Total Authorized - Affiliates - U.S. Non-Pool				(8)						(8)		
0799999. Total Authorized - Affiliates - Other (Non-U.S.)												
0899999. Total Authorized - Affiliates				(8)						(8)		
66-0631195	11876	Popular Life Re	PR	14						14		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers				14						14		
1399999. Total Authorized				6						6		
1799999. Total Unauthorized - Affiliates - U.S. Non-Pool												
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.)												
2199999. Total Unauthorized - Affiliates												
2699999. Total Unauthorized												
3099999. Total Certified - Affiliates - U.S. Non-Pool												
3399999. Total Certified - Affiliates - Other (Non-U.S.)												
3499999. Total Certified - Affiliates												
3999999. Total Certified												
4099999. Total Authorized, Unauthorized and Certified				6						6		
4199999. Total Protected Cells												
9999999 Totals				6						6		

Schedule F - Part 5

N O N E

Schedule F - Part 5 - Bank Footnote

N O N E

Schedule F - Part 6 - Section 1 - Provision for Reinsurance Ceded to Certified Reinsurers

N O N E

Schedule F - Part 6 - Section 1 - Bank Footnote

N O N E

Schedule F - Part 6 - Section 2 - Provision for Overdue Reinsurance Ceded to Certified Reinsurers

N O N E

Schedule F - Part 7 - Provision for Overdue Authorized Reinsurance

N O N E

Schedule F - Part 8 - Provision for Overdue Reinsurance

N O N E

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	38,199,980		38,199,980
2. Premiums and considerations (Line 15)	6,239,287		6,239,287
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	6,050	(6,050)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	1,169,298		1,169,298
6. Net amount recoverable from reinsurers		6,494,933	6,494,933
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	45,614,615	6,488,883	52,103,498
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	7,280,968	1,726,576	9,007,544
10. Taxes, expenses, and other obligations (Lines 4 through 8)	3,223,411		3,223,411
11. Unearned premiums (Line 9)	6,975,483	7,848,307	14,823,790
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	1,586,000	(1,586,000)	
15. Funds held by company under reinsurance treaties (Line 13)	1,500,000	(1,500,000)	
16. Amounts withheld or retained by company for account of others (Line 14)	129,266		129,266
17. Provision for reinsurance (Line 16)			
18. Other liabilities	2,528,013		2,528,013
19. Total liabilities excluding protected cell business (Line 26)	23,223,141	6,488,883	29,712,024
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	22,391,474	XXX	22,391,474
22. Totals (Line 38)	45,614,615	6,488,883	52,103,498

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts										
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other		
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %	
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																			
1. Premiums written	4,431	XXX	4,143	XXX		XXX		XXX		XXX		XXX		XXX		XXX		288	XXX
2. Premiums earned	6,530	XXX	6,242	XXX		XXX		XXX		XXX		XXX		XXX		XXX		288	XXX
3. Incurred claims	338	5.2	415	6.6														(77)	(26.7)
4. Cost containment expenses																			
5. Incurred claims and cost containment expenses (Lines 3 and 4)	338	5.2	415	6.6														(77)	(26.7)
6. Increase in contract reserves																			
7. Commissions (a)	9,227	141.3	8,828	141.4														399	138.5
8. Other general insurance expenses	4,426	67.8	4,405	70.6														21	7.3
9. Taxes, licenses and fees	75	1.1	72	1.2														3	1.0
10. Total other expenses incurred	13,728	210.2	13,305	213.2														423	146.9
11. Aggregate write-ins for deductions																			
12. Gain from underwriting before dividends or refunds	(7,536)	(115.4)	(7,478)	(119.8)														(58)	(20.1)
13. Dividends or refunds																			
14. Gain from underwriting after dividends or refunds	(7,536)	(115.4)	(7,478)	(119.8)														(58)	(20.1)
DETAILS OF WRITE-INS																			
1101.																			
1102.																			
1103.																			
1198. Summary of remaining write-ins for Line 11 from overflow page																			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)																			

(a) Includes \$ reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	993	993							
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year	993	993							
5. Total premium reserves, prior year	3,092	3,092							
6. Increase in total premium reserves	(2,099)	(2,099)							
B. Contract Reserves:									
1. Additional reserves (a)									
2. Reserve for future contingent benefits (deferred maternity and other similar benefits)									
3. Total contract reserves, current year									
4. Total contract reserves, prior year									
5. Increase in contract reserves									
C. Claim Reserves and Liabilities:									
1. Total current year	1,009	719							290
2. Total prior year	5,078	4,674							404
3. Increase	(4,069)	(3,955)							(114)
PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	1,071	1,071							
1.2 On claims incurred during current year	3,336	3,299							37
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	25								25
2.2 On claims incurred during current year	984	719							265
3. Test:									
3.1 Line 1.1 and 2.1	1,096	1,071							25
3.2 Claim reserves and liabilities, December 31, prior year	5,078	4,674							404
3.3 Line 3.1 minus Line 3.2	(3,982)	(3,603)							(379)
PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	729								729
2. Premiums earned	729								729
3. Incurred claims									
4. Commissions									

(a) Includes \$ premium deficiency reserve.

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			415	415
2. Beginning claim reserves and liabilities			4,674	4,674
3. Ending claim reserves and liabilities			719	719
4. Claims paid			4,370	4,370
B. Assumed Reinsurance:				
5. Incurred Claims.....				
6. Beginning claim reserves and liabilities				
7. Ending claim reserves and liabilities				
8. Claims paid				
C. Ceded Reinsurance:				
9. Incurred Claims.....				
10. Beginning claim reserves and liabilities				
11. Ending claim reserves and liabilities				
12. Claims paid				
D. Net:				
13. Incurred Claims.....			415	415
14. Beginning claim reserves and liabilities			4,674	4,674
15. Ending claim reserves and liabilities			719	719
16. Claims paid			4,370	4,370
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred claims and cost containment expenses			415	415
18. Beginning reserves and liabilities			4,674	4,674
19. Ending reserves and liabilities			719	719
20. Paid claims and cost containment expenses			4,370	4,370

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX								XXX	
2. 2005	23,215	10,231	12,984	5,377	1,590			724		42	4,511	XXX
3. 2006	25,957	6,310	19,647	6,145	565			1,145		8	6,725	XXX
4. 2007	28,817	5,802	23,015	8,708	653			1,106		22	9,161	XXX
5. 2008	38,482	6,365	32,117	15,850	723			1,646		31	16,773	XXX
6. 2009	39,324	5,119	34,205	19,813	613			1,468	1	36	20,667	XXX
7. 2010	37,291	4,724	32,567	15,660	292			1,388		21	16,756	XXX
8. 2011	44,809	12,427	32,382	14,957	528			1,652	401		15,680	XXX
9. 2012	52,395	20,739	31,656	12,538	637			1,625	57		13,469	XXX
10. 2013	52,963	21,013	31,950	12,721	827			1,455	126		13,223	XXX
11. 2014	50,115	20,230	29,885	5,360	554			1,102	233		5,675	XXX
12. Totals	XXX	XXX	XXX	117,129	6,982			13,311	818	160	122,640	XXX

	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	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. Prior													XXX
2. 2005													XXX
3. 2006													XXX
4. 2007													XXX
5. 2008													XXX
6. 2009								1			1		XXX
7. 2010													XXX
8. 2011	4	1	11	1				1			14		XXX
9. 2012	21	12	52	31				6	2		34		XXX
10. 2013	55	30	160	87				29	6		121		XXX
11. 2014	6,080	73	2,350	1,389				237	95		7,110		XXX
12. Totals	6,160	116	2,573	1,508				274	103		7,280		XXX

	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	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. 2005	6,101	1,590	4,511	26.3	15.5	34.7					
3. 2006	7,290	565	6,725	28.1	9.0	34.2					
4. 2007	9,814	653	9,161	34.1	11.3	39.8					
5. 2008	17,496	723	16,773	45.5	11.4	52.2					
6. 2009	21,282	614	20,668	54.1	12.0	60.4					1
7. 2010	17,048	292	16,756	45.7	6.2	51.5					
8. 2011	16,625	931	15,694	37.1	7.5	48.5				13	1
9. 2012	14,242	739	13,503	27.2	3.6	42.7				30	4
10. 2013	14,420	1,076	13,344	27.2	5.1	41.8				98	23
11. 2014	15,129	2,344	12,785	30.2	11.6	42.8				6,968	142
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	7,109	171

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 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	133	50	33	36	36	36	36	36	36	36		
2. 2005	4,283	3,837	3,792	3,785	3,788	3,786	3,786	3,787	3,787	3,787		
3. 2006	XXX	5,385	5,644	5,578	5,565	5,569	5,580	5,580	5,580	5,580		
4. 2007	XXX	XXX	8,358	8,093	8,053	8,051	8,052	8,052	8,055	8,055		3
5. 2008	XXX	XXX	XXX	16,790	16,005	15,128	15,125	15,123	15,127	15,127		4
6. 2009	XXX	XXX	XXX	XXX	19,534	19,218	19,091	19,065	19,075	19,200	125	135
7. 2010	XXX	XXX	XXX	XXX	XXX	16,972	15,671	15,286	15,300	15,368	68	82
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	15,667	13,998	14,436	14,442	6	444
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,515	12,472	11,931	(541)	(2,584)
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,309	11,992	(2,317)	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,774	XXX	XXX
12. Totals											(2,659)	(1,916)

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 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	28	30	36	36	36	36	36	36	36	XXX	XXX
2. 2005	3,409	3,729	3,778	3,783	3,784	3,786	3,786	3,787	3,787	3,787	XXX	XXX
3. 2006	XXX	3,428	5,295	5,557	5,564	5,569	5,580	5,580	5,580	5,580	XXX	XXX
4. 2007	XXX	XXX	5,619	7,979	8,037	8,048	8,052	8,052	8,055	8,055	XXX	XXX
5. 2008	XXX	XXX	XXX	11,084	15,043	15,104	15,120	15,123	15,127	15,127	XXX	XXX
6. 2009	XXX	XXX	XXX	XXX	15,314	18,982	19,053	19,062	19,075	19,200	XXX	XXX
7. 2010	XXX	XXX	XXX	XXX	XXX	12,095	15,125	15,252	15,300	15,368	XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	9,966	13,528	14,402	14,429	XXX	XXX
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,699	11,886	11,901	XXX	XXX
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,920	11,894	XXX	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,806	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior	99	17								
2. 2005	499	89	9	2						
3. 2006	XXX	926	134	16	1					
4. 2007	XXX	XXX	1,096	92	9	2				
5. 2008	XXX	XXX	XXX	1,626	150	16	5			
6. 2009	XXX	XXX	XXX	XXX	1,286	97	29	3		
7. 2010	XXX	XXX	XXX	XXX	XXX	1,185	77	10		
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	979	55	6	10
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,100	126	21
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,258	73
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	961

Schedule P - Part 1A - Homeowners/Farmowners

N O N E

Schedule P - Part 1B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 1E - Commercial Multiple Peril

N O N E

Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
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 (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (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.....	XXX	XXX	XXX									XXX	
2. 2005.....	458		458	74					2			76	33
3. 2006.....	688		688	330					5			335	114
4. 2007.....	1,849		1,849	421					5			426	118
5. 2008.....	1,450		1,450	193					3			196	74
6. 2009.....	396		396										1
7. 2010.....	419		419	11								11	6
8. 2011.....	456	14	442	5								5	2
9. 2012.....	475	13	462	39	1							38	9
10. 2013.....	514	13	501	80								80	33
11. 2014.....	602	13	589	38					1			39	20
12. Totals	XXX	XXX	XXX	1,191	1				16			1,206	XXX

	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		Adjusting and Other Unpaid				
	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.....													
6. 2009.....													
7. 2010.....													
8. 2011.....													
9. 2012.....			2									2	
10. 2013.....			5						1			6	
11. 2014.....	7		70						6			83	6
12. Totals	7		77						7			91	6

	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.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2005.....	76		76	16.6		16.6					
3. 2006.....	335		335	48.7		48.7					
4. 2007.....	426		426	23.0		23.0					
5. 2008.....	196		196	13.5		13.5					
6. 2009.....											
7. 2010.....	11		11	2.6		2.6					
8. 2011.....	5		5	1.1		1.1					
9. 2012.....	41	1	40	8.6	7.7	8.7				2	
10. 2013.....	86		86	16.7		17.2				5	1
11. 2014.....	122		122	20.3		20.7				77	6
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	84	7

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 1H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE
(\$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 Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (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.....	XXX	XXX	XXX									XXX
2. 2005.....												
3. 2006.....												
4. 2007.....												
5. 2008.....												
6. 2009.....												
7. 2010.....												
8. 2011.....												
9. 2012.....												
10. 2013.....												
11. 2014.....												
12. Totals	XXX	XXX	XXX									XXX

NONE

	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		Adjusting and Other Unpaid				
	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.....													
6. 2009.....													
7. 2010.....													
8. 2011.....													
9. 2012.....													
10. 2013.....													
11. 2014.....													
12. Totals													

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 11 - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)
(\$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 (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (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	XXX	XXX	XXX	192					104	8		288	XXX
2. 2013	46,705	17,136	29,569	12,427	561				1,409	117		13,158	XXX
3. 2014	44,359	16,492	27,867	5,214	490				1,077	214		5,587	XXX
4. Totals	XXX	XXX	XXX	17,833	1,051				2,590	339		19,033	XXX

	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		Adjusting and Other Unpaid				
	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	5		27	27					4	2		7	60
2. 2013	27	10	117	74					23	5		78	57
3. 2014	6,028	43	2,032	1,195					214	79		6,957	11,184
4. Totals	6,060	53	2,176	1,296					241	86		7,042	11,301

	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	XXX	XXX	XXX	XXX	XXX	XXX			XXX	5	2
2. 2013	14,003	767	13,236	30.0	4.5	44.8				60	18
3. 2014	14,565	2,021	12,544	32.8	12.3	45.0				6,822	135
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	6,887	155

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE
(\$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 (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid Cols (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.....	XXX	XXX	XXX									XXX
2. 2013.....												
3. 2014.....												
4. Totals	XXX	XXX	XXX									XXX

	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		Adjusting and Other Unpaid				
	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. 2013.....													
3. 2014.....													
4. Totals													

	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.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2013.....											
3. 2014.....											
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 1K - FIDELITY/SURETY
(\$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 (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
	NONE											
1. Prior	XXX	XXX	XXX									XXX
2. 2013												XXX
3. 2014												XXX
4. Totals	XXX	XXX	XXX									XXX

	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		Adjusting and Other Unpaid				
	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			
	NONE												
1. Prior													
2. 2013													
3. 2014													
4. Totals													

	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	
	NONE											
	NONE											
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX			
2. 2013												
3. 2014												
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX			

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 1L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)
(\$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 (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (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.....	XXX	XXX	XXX	79	36			15	4		54	XXX
2. 2013.....	5,744	3,864	1,880	214	266			46	9		(15)	XXX
3. 2014.....	5,154	3,725	1,429	108	64			24	19		49	XXX
4. Totals.....	XXX	XXX	XXX	401	366			85	32		88	XXX

	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		Adjusting and Other Unpaid				
	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.....	20	13	34	5				4			40	15	
2. 2013.....	28	20	38	13				5	1		37	26	
3. 2014.....	45	30	248	194				17	16		70	56	
4. Totals.....	93	63	320	212				26	17		147	97	

	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.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX	36	4
2. 2013.....	331	309	22	5.8	8.0	1.2				33	4
3. 2014.....	442	323	119	8.6	8.7	8.3				69	1
4. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	138	9

Schedule P - Part 1M - International

N O N E

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

Schedule P - Part 1R - Section 1 - Products Liability - Occurrence

N O N E

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made

N O N E

Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 1T - WARRANTY
(\$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 (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid Cols (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.....	XXX	XXX	XXX									XXX
2. 2013.....												
3. 2014.....												
4. Totals	XXX	XXX	XXX									XXX

	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		Adjusting and Other Unpaid				
	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. 2013.....													
3. 2014.....													
4. Totals													

	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.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2013.....											
3. 2014.....											
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

Schedule P - Part 2A - Homeowners/Farmowners

N O N E

Schedule P - Part 2B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 2E - Commercial Multiple Peril

N O N E

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	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	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	XXX
12. Totals												

NONE

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

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	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	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	XXX
12. Totals												

NONE

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

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	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	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	XXX
12. Totals												

NONE

SCHEDULE P - PART 2H - SECTION 1 - OTHER 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				3								
2. 2005	27	69	74	74	74	74	74	74	74	74		
3. 2006	XXX	210	331	332	330	330	330	330	330	330		
4. 2007	XXX	XXX	373	467	421	421	421	421	421	421		
5. 2008	XXX	XXX	XXX	423	193	193	193	193	193	193		
6. 2009	XXX	XXX	XXX	XXX	5							
7. 2010	XXX	XXX	XXX	XXX	XXX	24	11	11	11	11		
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	24	5	5	5		
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17	38	40	2	23
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	97	85	(12)	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	115	XXX	XXX
12. Totals											(10)	23

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

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	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	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	XXX
12. Totals												

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

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.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,023	5,440	5,086	(354)	(1,937)
2. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,152	11,926	(2,226)	XXX
3. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,546	XXX	XXX
4. Totals											(2,580)	(1,937)

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior.....	XXX											
2. 2013.....	XXX				XXX							
3. 2014.....	XXX		XXX	XXX								
4. Totals												

NONE

SCHEDULE P - PART 2K - FIDELITY/SURETY

1. Prior.....	XXX											
2. 2013.....	XXX				XXX							
3. 2014.....	XXX		XXX	XXX								
4. Totals												

NONE

SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior.....	XXX	295	283	293	10	(2)						
2. 2013.....	XXX	60	(19)	(79)	XXX							
3. 2014.....	XXX	113	XXX	XXX								
4. Totals											(69)	(2)

SCHEDULE P - PART 2M - INTERNATIONAL

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	XXX							
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012.....	XXX											
10. 2013.....	XXX				XXX							
11. 2014.....	XXX		XXX	XXX								
12. Totals												

NONE

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

Schedule P - Part 2R - Section 1 - Products Liability - Occurrence

N O N E

Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made

N O N E

Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty

N O N E

Schedule P - Part 2T - Warranty

N O N E

Schedule P - Part 3A - Homeowners/Farmowners

N O N E

Schedule P - Part 3B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 3E - Commercial Multiple Peril

N O N E

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

NONE

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	XXX								
8. 2011	XXX	XXX	XXX	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	XXX			

NONE

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	XXX							XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2012	XXX	XXX	XXX	XXX	XXX	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	XXX

NONE

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

1. Prior	.000												1	
2. 2005	4	69	74	74	74	74	74	74	74	74	74	74	28	5
3. 2006	XXX	163	318	330	330	330	330	330	330	330	330	330	113	1
4. 2007	XXX	XXX	239	421	421	421	421	421	421	421	421	421	117	1
5. 2008	XXX	XXX	XXX	193	193	193	193	193	193	193	193	193	73	1
6. 2009	XXX	XXX	XXX	XXX										1
7. 2010	XXX	XXX	XXX	XXX	XXX	9	11	11	11	11	11	11	6	
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	2	5	5	5	5	5	1	1
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12	38	38	38	38	9	
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38	80	80	80	33	
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38	80	80	14	

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	XXX									
8. 2011	XXX	XXX	XXX	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	XXX				

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 3I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

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	2	3	4	5	6	7	8	9	10		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	4,889	5,081	XXX	XXX
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,954	11,866	XXX	XXX
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,724	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	.000										
2. 2013	XXX											
3. 2014	XXX	XXX										

NONE

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	XXX	.000			XXX	XXX						
2. 2013	XXX			XXX	XXX							
3. 2014	XXX	XXX		XXX	XXX							

NONE

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	.000	214	257	XXX	XXX						
2. 2013	XXX	(72)	(52)	XXX	XXX							
3. 2014	XXX	XXX	44	XXX	XXX							

SCHEDULE P - PART 3M - INTERNATIONAL

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	XXX						XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2012	XXX	XXX	XXX	XXX	XXX	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

NONE

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

Schedule P - Part 3R - Section 1 - Product Liability - Occurrence

N O N E

Schedule P - Part 3R - Section 2 - Product Liability - Claims-Made

N O N E

Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty

N O N E

Schedule P - Part 3T - Warranty

N O N E

Schedule P - Part 4A - Homeowners/Farmowners

N O N E

Schedule P - Part 4B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 4E - Commercial Multiple Peril

N O N E

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

NONE

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	XX	XX						
7. 2010	XXX	XXX	XX	XX	XX					
8. 2011	XXX	XXX	XX	XX	XX	XX				
9. 2012	XXX	XXX	XX	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	

NONE

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	XX	XX						
7. 2010	XXX	XXX	XX	XX	XX					
8. 2011	XXX	XXX	XX	XX	XX	XX				
9. 2012	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2005	23									
3. 2006	XXX	42	13	2						
4. 2007	XXX	XXX	126	46						
5. 2008	XXX	XXX	XXX	225						
6. 2009	XXX	XXX	XXX	XXX	5					
7. 2010	XXX	XXX	XXX	XXX	XXX	15				
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	22			
9. 2012	XXX	5		2						
10. 2013	XXX	56	5							
11. 2014	XXX	70								

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	XX	XX						
7. 2010	XXX	XXX	XX	XX	XX					
8. 2011	XXX	XXX	XX	XX	XX	XX				
9. 2012	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 4I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

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	XXX	XXX	XXX	XXX	XXX	XXX	XXX	914	100	
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,084	43
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	837

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX									
2. 2013	XXX									
3. 2014	XXX									

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX									
2. 2013	XXX									
3. 2014	XXX									

SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	249	32	29						
2. 2013	XXX	118	25							
3. 2014	XXX	54								

SCHEDULE P - PART 4M - INTERNATIONAL

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	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX									
10. 2013	XXX									
11. 2014	XXX									

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

Schedule P - Part 4R - Section 1 - Products Liability - Occurrence

N O N E

Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made

N O N E

Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty

N O N E

Schedule P - Part 4T - Warranty

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 1

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 2

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 3

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 1

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 2

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 3

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 1

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 2

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 3

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 3

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 1

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 2

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 3

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 3A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 3B

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
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	.1			.1						
2. 2005	.2	.24	.28	.28	.28	.28	.28	.28	.28	.28
3. 2006	.XXX	.50	.107	.113	.113	.113	.113	.113	.113	.113
4. 2007	.XXX	.XXX	.66	.117	.117	.117	.117	.117	.117	.117
5. 2008	.XXX	.XXX	.XXX	.73	.73	.73	.73	.73	.73	.73
6. 2009	.XXX	.XXX	.XXX	.XXX						
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.5	.6	.6	.6	.6
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.1	.1	.1	.1
9. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.9	.9
10. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.14	.33
11. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.14

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

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	.2		.1			(.1)				
2. 2005	.6	.29	.33	.33	.33	.33	.33	.33	.33	.33
3. 2006	.XXX	.52	.108	.114	.114	.114	.114	.114	.114	.114
4. 2007	.XXX	.XXX	.67	.118	.118	.118	.118	.118	.118	.118
5. 2008	.XXX	.XXX	.XXX	.77	.74	.74	.74	.74	.74	.74
6. 2009	.XXX	.XXX	.XXX	.XXX		.1	.1	.1	.1	.1
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.5	.6	.6	.6	.6
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.3	.2	.2	.2
9. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.9	.9
10. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.16	.33
11. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.20

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5H - Other Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

N O N E

Schedule P - Part 5T - Warranty - Section 1

N O N E

Schedule P - Part 5T - Warranty - Section 2

N O N E

Schedule P - Part 5T - Warranty - Section 3

N O N E

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 1

N O N E

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 2

N O N E

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

N O N E

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
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.....	XXX										
4. 2007.....	XXX	XXX									
5. 2008.....	XXX	XXX	XXX								
6. 2009.....	XXX	XXX	XXX	XXX							
7. 2010.....	XXX	XXX	XXX	XXX	XXX						
8. 2011.....	XXX	XXX	XXX	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		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

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.....	XXX										
4. 2007.....	XXX	XXX									
5. 2008.....	XXX	XXX	XXX								
6. 2009.....	XXX	XXX	XXX	XXX							
7. 2010.....	XXX	XXX	XXX	XXX	XXX						
8. 2011.....	XXX	XXX	XXX	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		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

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.....											
2. 2005.....	458	458	458	458	458	458	458	458	458	458	
3. 2006.....	XXX	688	688	688	688	688	688	688	688	688	
4. 2007.....	XXX	XXX	1,849	1,849	1,849	1,849	1,849	1,849	1,849	1,849	
5. 2008.....	XXX	XXX	XXX	1,450	1,450	1,450	1,450	1,450	1,450	1,450	
6. 2009.....	XXX	XXX	XXX	XXX	396	396	396	396	396	396	
7. 2010.....	XXX	XXX	XXX	XXX	XXX	419	419	419	419	419	
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	456	456	456	456	
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	475	475	475	
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	514	514	
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	602	602
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	602
13. Earned Premiums (Sch P-Pt. 1)	458	688	1,849	1,450	396	419	456	475	514	602	XXX

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.....	XXX										
4. 2007.....	XXX	XXX									
5. 2008.....	XXX	XXX	XXX								
6. 2009.....	XXX	XXX	XXX	XXX							
7. 2010.....	XXX	XXX	XXX	XXX	XXX						
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	14	14	14	14	
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13	13	13	
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13	13	
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13	13
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13
13. Earned Premiums (Sch P-Pt. 1)							14	13	13	13	XXX

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 6M - International - Section 1

N O N E

Schedule P - Part 6M - International - Section 2

N O N E

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

N O N E

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

N O N E

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

N O N E

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

N O N E

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (\$000 OMITTED)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/ Medical						
3. Commercial Auto/Truck Liability/ Medical						
4. Workers' Compensation						
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims - Made						
8. Special Liability						
9. Other Liability - Occurrence .....	.91			650		
10. Other Liability - Claims-Made						
11. Special Property	7,042			27,906		
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other	147			1,324		
15. International						
16. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability - Occurrence						
20. Products Liability - Claims-Made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	7,280			29,880		

SECTION 2

Years in Which Policies Were Issued	INCURRED 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.....										
2. 2005.....										
3. 2006.....	XXX									
4. 2007.....	XXX	XXX								
5. 2008.....	XXX	XXX	XX							
6. 2009.....	XXX	XXX	XX	XX						
7. 2010.....	XXX	XXX	XX	XXX	XXX					
8. 2011.....	XXX	XXX	XXX	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	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES 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.....										
2. 2005.....										
3. 2006.....	XXX									
4. 2007.....	XXX	XXX								
5. 2008.....	XXX	XXX	XX							
6. 2009.....	XXX	XXX	XX	XX						
7. 2010.....	XXX	XXX	XX	XXX	XXX					
8. 2011.....	XXX	XXX	XXX	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 7A - Section 4 - Primary Loss Sensitive Contracts

N O N E

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company
SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (\$000 OMITTED)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation						
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims - Made						
8. Special Liability						
9. Other Liability - Occurrence	91			650		
10. Other Liability - Claims-Made						
11. Special Property	7,042			27,906		
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other	147			1,324		
15. International						
16. Reinsurance - Nonproportional Assumed Property						
17. Reinsurance - Nonproportional Assumed Liability						
18. Reinsurance - Nonproportional Assumed Financial Lines						
19. Products Liability - Occurrence						
20. Products Liability - Claims-Made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	7,280			29,880		

SECTION 2

Years in Which Policies Were Issued	INCURRED 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										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XX							
6. 2009	XXX	XXX	XX	XX						
7. 2010	XXX	XXX	XX	XXX	XXX					
8. 2011	XXX	XXX	XXX	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	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES 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										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XX							
6. 2009	XXX	XXX	XX	XX						
7. 2010	XXX	XXX	XX	XXX	XXX					
8. 2011	XXX	XXX	XXX	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 7B - Section 4 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts

N O N E

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? Yes [] No [X]
 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? Yes [] No [X]
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No [X]
- 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? Yes [] No [] N/A [X]
- 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:

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? Yes [X] No []

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? Yes [X] No []

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? Yes [] No [X]

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.

5. What were the net premiums in force at the end of the year for:
 (in thousands of dollars) 5.1 Fidelity
 5.2 Surety

6. Claim count information is reported per claim or per claimant (Indicate which) per claim
 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? Yes [] No [X]

7.2 (An extended statement may be attached.)

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 Premiums 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	49,235,880	49,509,370	8,700,225	9,456,327	8,667,203		
55. U.S. Virgin Islands	VI	L	547,213	563,735	31,994	32,081	66,084		
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	(a) 2	49,783,093	50,073,105		8,732,219	9,488,408	8,733,287		
DETAILS OF WRITE-INS									
58001.		XXX							
58002.		XXX							
58003.		XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX							

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

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

Premiums are allocated by states where the premiums are written.

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

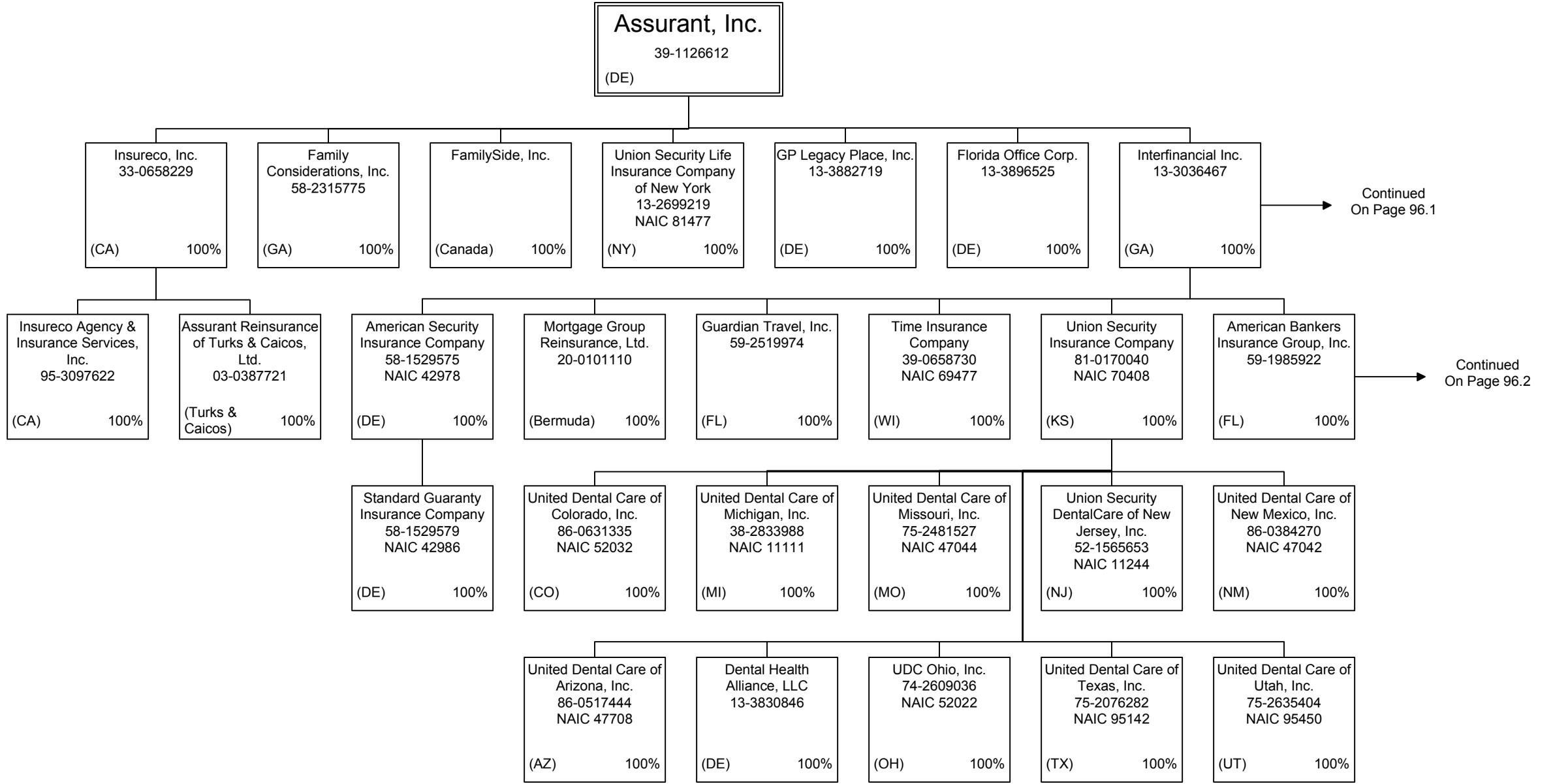
**SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

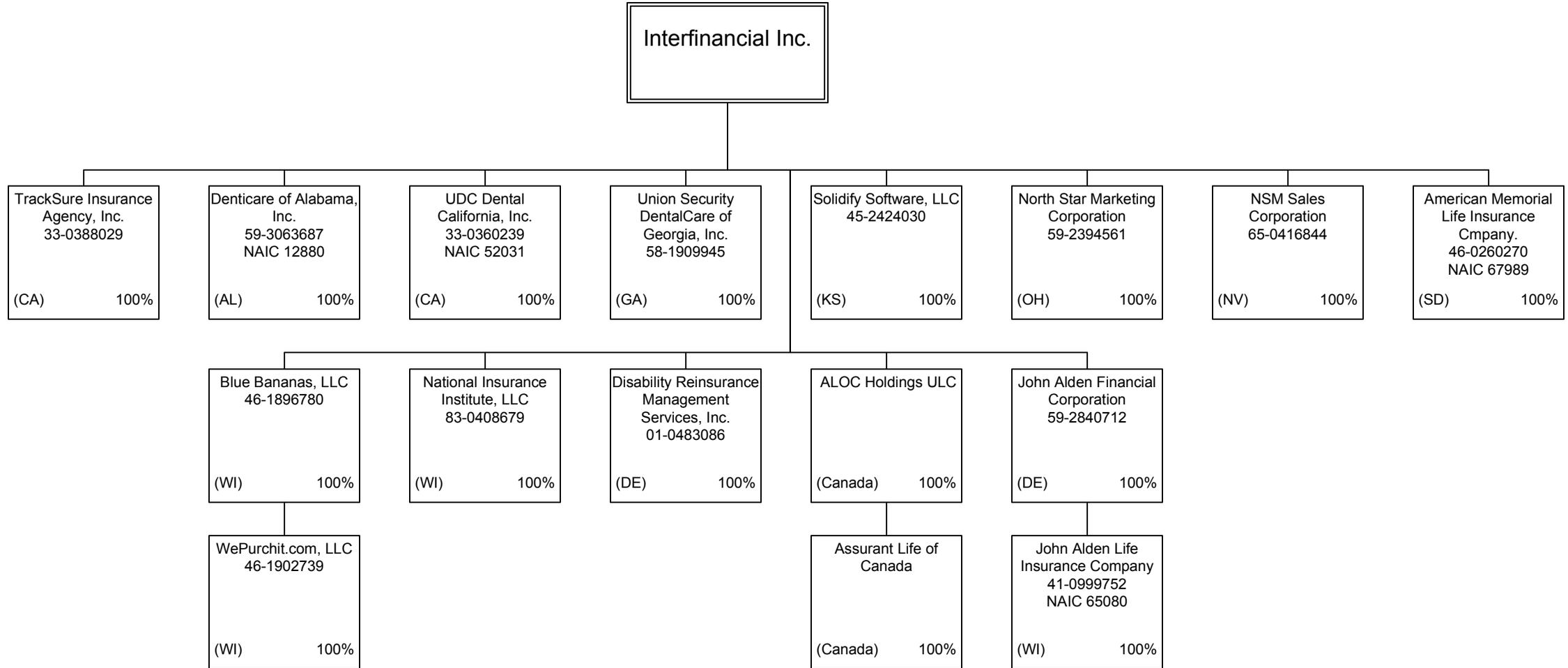
States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	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 Other Alien	OT					
59. Total						

NONE

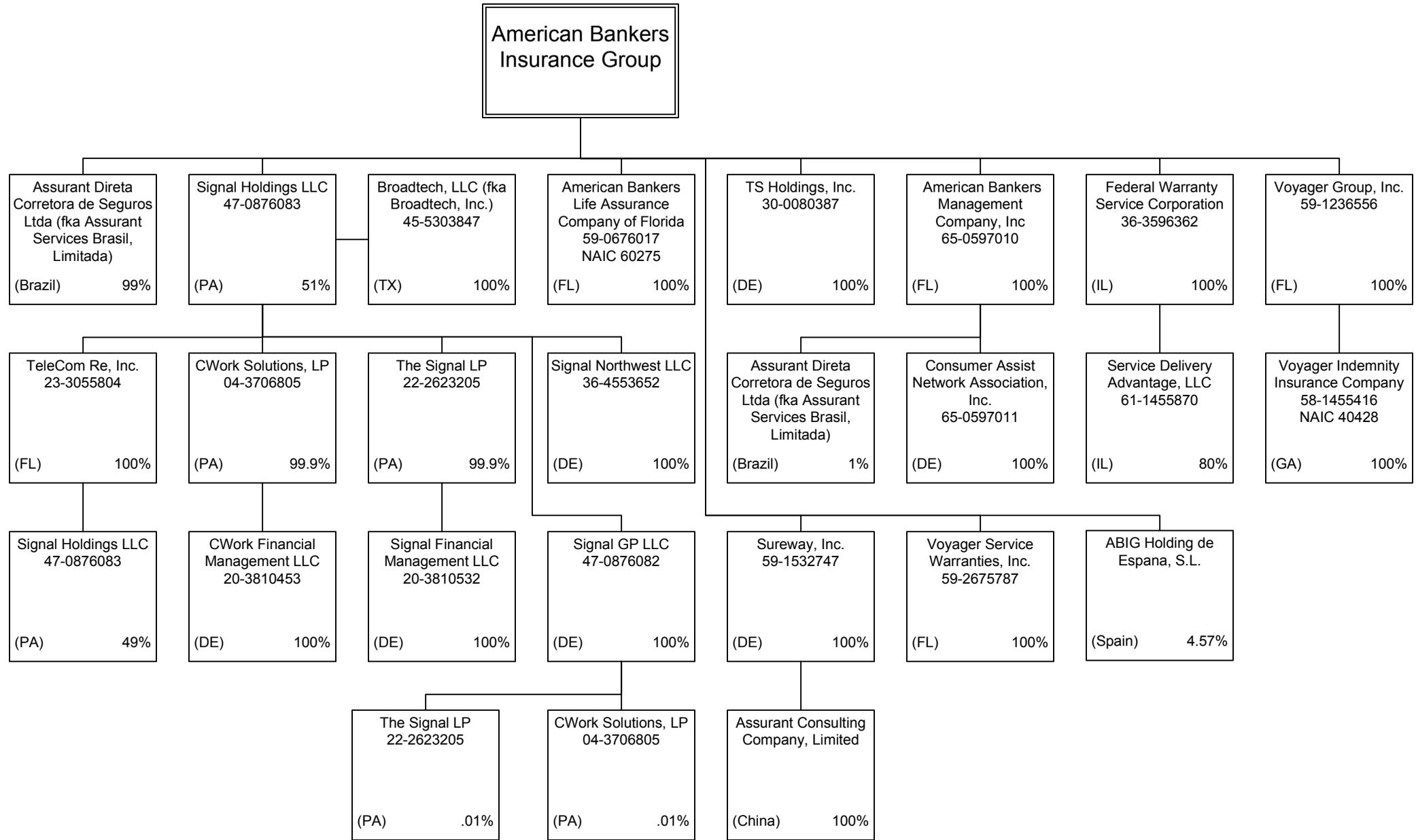
ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

ABI International

Continued
On Page 96.5

Assurant International
Division Limited

(Malta) 1%

Protection Holding
Cayman

(Cayman
Islands) 100%

Assurant International
Division Limited

(Malta) 99%

Assurant Solutions
Holding Puerto Rico,
Inc.
66-0791841

(Puerto
Rico) 100%

Assurant Chile
Compañía de Seguros
Generales S.A.

(Chile) 1%

Assurant Vida Mexico
S.A.

(Mexico) 49%

Assurant Servicios de
Mexico, S.A. de CV

(Mexico) 2%

Assurant Services of
Puerto Rico, Inc.
66-0520042

(Puerto
Rico) 100%

ABIG Holding de
Espana, S.L.

(Spain) 95.43%

Assurant Danos
Mexico S.A.

(Mexico) 49%

Assurant Seguradora
S.A.

(Brazil) 1%

Assurant Servicios
S.A. (fka Rolim
Consult S.A.)

(Brazil) 1%

Assurant Argentina
Compañía de Seguros
Sociedad Anonima

(Argentina) 3.014%

Caribbean American
Life Assurance
Company
66-0448783
NAIC 73156

(Puerto
Rico) 100%

Caribbean American
Property Insurance
Company
66-0481184
NAIC 30590

(Puerto
Rico) 74%

Assurant Services
Argentina, S.A.

(Argentina) 95%

Assurant Servicios
S.A. (fka Rolim
Consult S.A.)

(Brazil) 99%

Assurant Argentina
Compañía de Seguros
Sociedad Anonima

(Argentina) 98.986%

Assurant Holding
Mexico, S. de R.L. de
C.V. (fka Assurant
Holding de Puerto
Rico, Inc.)

(Mexico) 99%

Assurant Servicios de
Mexico, S.A. de CV

(Mexico) 98%

Cooperatieve
Assurant Netherlands
U.A.

(Netherlands) 99.99%

Assurant Services
Argentina, S.A.

(Argentina) 5%

Caribbean American
Property Insurance
Company
66-0481184
NAIC 30590

(Puerto
Rico) 26%

Assurant Seguradora
S.A.

(Brazil) 99%

Assurant Servicios de
Chile, SpA

(Chile) 100%

Assurant Chile
Compañía de Seguros
Generales S.A.

(Chile) 99%

Assurant Danos
Mexico S.A.

(Mexico) 51%

Assurant Vida Mexico
S.A.

(Mexico) 51%

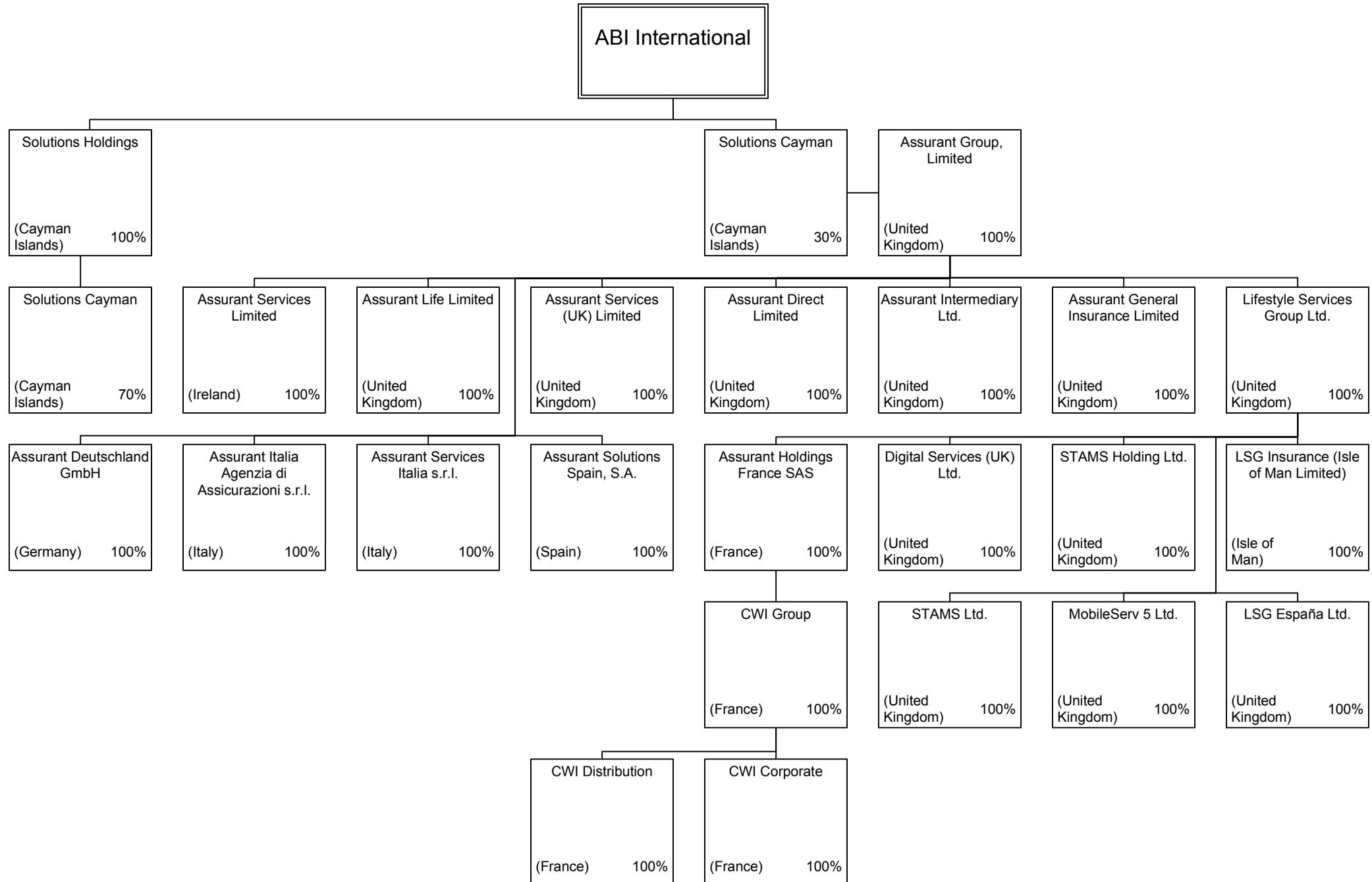
Assurant Holding
Mexico, S. de R.L. de
C.V. (fka Assurant
Holding de Puerto
Rico, Inc.)

(Mexico) 1%

Assurant Solutions
Assistance B.V.

(Netherlands) 100%

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company



Notes

*American Reliable Insurance Company and U.S. Insurance Services, Inc. divestitures are effective January 1, 2015.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
0019	Assurant, Inc.	00000	39-1126612	3251018	0001267238	N	Assurant, Inc.	DE	UIP					
0019	Assurant, Inc.	00000	58-2315775				Family Considerations, Inc.	GA	NIA	Assurant, Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					FamilySide, Inc.	CAN	NIA	Assurant, Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	13-3896525				Florida Office Corp.	DE	NIA	Assurant, Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	13-3882719				GP Legacy Place, Inc.	DE	NIA	Assurant, Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	33-0658229	3160129			Insureco, Inc.	CA	NIA	Assurant, Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	13-3036467	3160316	0001063399		Interfinancial Inc.	GA	UIP	Assurant, Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	81477	13-2699219	3163335	0000914804		Union Security Life Insurance Company of New York	NY	IA	Assurant, Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	03-0387721				Assurant Reinsurance of Turks & Caicos, Ltd.	TCA	IA	Insureco, Inc.	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	95-3097622	3163782			Insureco Agency & Insurance Services, Inc. (CA)	CA	NIA	Insureco, Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					ALOC Holdings ULC	CAN	NIA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	59-1985922	1624878	0000350571		American Bankers Insurance Group	FL	UIP	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	67989	46-0260270	3160428			American Memorial Life Insurance Company	SD	IA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	42978	58-1529575	3160437			American Security Insurance Company	DE	IA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	12880	59-3063687	3163438			Dentcare of Alabama, Inc.	AL	IA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	01-0483086	3162794			Disability Reinsurance Management Services, Inc.	DE	NIA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	59-2519974	3164798			Guardian Travel, Inc.	FL	NIA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	59-2840712	3163072	0000926419		John Alden Financial Corporation	DE	NIA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	20-0101110				Mortgage Group Reinsurance, Ltd.	BMU	NIA	Interfinancial Inc.	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	69477	39-0658730	3162963			Time Insurance Company	WI	IA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	33-0388029	3163559			TrackSure Insurance Agency, Inc.	CA	NIA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	52031	33-0360239	3163559			UDC Dental California, Inc.	CA	IA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	58-1909945	3163483			Union Security DentalCare of Georgia, Inc.	GA	NIA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	70408	81-0170040	3162785	0000823533		Union Security Insurance Company	KS	IA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	45-2424030				Solidify Software, LLC	KS	NIA	Interfinancial Inc.	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	65-0416844				NSM Sales Corporation	NV	NIA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	46-1896780				Blue Bananas, LLC	WI	NIA	Interfinancial Inc.	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	59-2394561	1333406			North Star Marketing Corporation	OH	NIA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	83-0408679				National Insurance Institute, LLC	WI	NIA	Interfinancial Inc.	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Life of Canada	CAN	IA	ALOC Holdings ULC	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	42986	58-1529579	3163278			Standard Guaranty Insurance Company	DE	IA	American Security Insurance Company	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	65080	41-099752	1333161			John Alden Life Insurance Company	WI	IA	John Alden Financial Corporation	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	46-1902739				WePurchit.com, LLC	WI	NIA	Blue Bananas, LLC	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	13-3830846	3170315			Dental Health Alliance, L.L.C.	DE	NIA	Union Security Insurance Company	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	47708	86-0517444	3163586			United Dental Care of Arizona, Inc.	AZ	IA	Union Security Insurance Company	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	52032	86-0631335	3163595			United Dental Care of Colorado, Inc.	CO	IA	Union Security Insurance Company	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	11111	38-2833988	3163616			United Dental Care of Michigan, Inc.	MI	IA	Union Security Insurance Company	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	47044	75-2481527	3163625			United Dental Care of Missouri, Inc.	MO	IA	Union Security Insurance Company	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	11244	52-1565653	3163465			Union Security DentalCare of New Jersey, Inc.	NJ	IA	Union Security Insurance Company	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	47042	86-0384270	3163652			United Dental Care of New Mexico, Inc.	NM	IA	Union Security Insurance Company	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	52022	74-2609036	3163540			UDC Ohio, Inc.	OH	IA	Union Security Insurance Company	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	95142	75-2076282	3163661			United Dental Care of Texas, Inc.	TX	IA	Union Security Insurance Company	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	95450	75-2635404	3163698			United Dental Care of Utah, Inc.	UT	IA	Union Security Insurance Company	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					ABI International	CYM	UIP	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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...0019	Assurant, Inc.	...10111	59-0593886	3056576	0000004588		American Bankers Insurance Company of Florida	FL	IA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...60275	59-0676017	3160400			American Bankers Life Assurance Company of Florida	FL	IA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	65-0597010				American Bankers Management Company, Inc.	FL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...19615	41-0735002	3164837			American Reliable Insurance Company	AZ	IA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	1
...0019	Assurant, Inc.	...00000	26-3914986				Assurant Service Protection, Inc.	OK	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Assurant Services Canada Inc.	CAN	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	98-0152782				Bankers Atlantic Reinsurance Company	TCA	IA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	36-3596362	3163193			Federal Warranty Service Corporation	IL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	59-2720545				Assurant New Ventures, Incorporated (fka Guardian Investment Services, Inc.)	FL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	75-2533456				Assurant Services, LLC (fka International Financial Group, Inc.)	TX	NIA	American Bankers Insurance Group, Inc.	Ownership, Management	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	64-0660045				MSDiversified Corp.	MS	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	59-1357775				National Insurance Agency	FL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	59-1414202	3163223			Assurant Payment Services, Inc.	FL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	47-0876083				Signal Holdings LLC	PA	NIA	American Bankers Insurance Group, Inc.	Ownership, Management	51.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	59-1532747				Sureway, Inc.	DE	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	30-0080387				TS Holdings, Inc.	DE	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	59-1236556	3164707			Voyager Group, Inc.	FL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	59-2675787	3164686			Voyager Service Warranties, Inc.	FL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Cooperatieve Assurant Netherlands U.A.	NLD	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	0.010	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Assurant Services Brasil, Limitada to Assurant Direta Corretora de Seguros Ltda	BRA	NIA	American Bankers Insurance Group, Inc.	Ownership, Management	99.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					ABIG Holding de Espana, S.L.	ESP	NIA	American Bankers Insurance Group, Inc.	Ownership, Management	4.570	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Assurant Argentina Compania de Seguros Sociedad Anonima	ARG	IA	ABIG Holding de Espana, S.L.	Ownership, Board	96.986	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Assurant Services Argentina, S.A.	ARG	NIA	ABIG Holding de Espana, S.L.	Ownership, Board	95.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Assurant Holding Mexico, S. de R.L. de C.V. (fka Assurant Holding de Puerto Rico, Inc.)	MEX	NIA	ABIG Holding de Espana, S.L.	Ownership, Board	99.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Assurant Seguradora S.A.	BRA	IA	ABIG Holding de Espana, S.L.	Ownership, Board	99.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Assurant Services de Chile, SpA	CHL	NIA	ABIG Holding de Espana, S.L.	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Assurant Servicios de Mexico, S.A. de CV	MEX	NIA	ABIG Holding de Espana, S.L.	Ownership, Board	98.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Assurant Servicios S.A. (fka Rolim Consult S.A.)	BRA	NIA	ABIG Holding de Espana, S.L.	Ownership, Board	99.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Assurant Chile Compania de Seguros Generales S.A.	CHL	IA	ABIG Holding de Espana, S.L.	Ownership, Board	99.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Assurant International Division Limited (fka American Bankers International Division, Inc.)	MLT	UIP	ABI International	Ownership, Management	1.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Solutions Holdings	CYM	NIA	ABI International	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Protection Holding Cayman	CYM	UIP	ABI International	Ownership, Board	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					Solutions Cayman	CYM	NIA	ABI International	Ownership, Board	30.000	Assurant, Inc.	
...0019	Assurant, Inc.	...28843	74-2289453	3163308			Assurant Group, Limited	GBR	NIA	Solutions Cayman	Ownership, Management	100.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000	74-2135158	3160389			Reliable Lloyds Insurance Company	TX	IA	American Bankers General Agency, Inc.	Attorney-In-Fact	0.000	Assurant, Inc.	
...0019	Assurant, Inc.	...00000					American Bankers General Agency, Inc. Florida	TX	NIA	American Bankers Insurance Company of Florida	Ownership, Board	100.000	Assurant, Inc.	

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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0019	Assurant, Inc.	00000					Assurant Argentina Compania de Seguros Sociedad Anonima	ARG	IA	Assurant International Division Limited (fka American Bankers International Division, Inc.)	Ownership, Board	3.014	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Services Argentina, S.A.	ARG	NIA	Assurant International Division Limited (fka American Bankers International Division, Inc.)	Ownership, Board	5.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Danos Mexico S.A.	MEX	IA	Assurant International Division Limited (fka American Bankers International Division, Inc.)	Ownership, Board	49.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Seguradora S.A.	BRA	IA	Assurant International Division Limited (fka American Bankers International Division, Inc.)	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Servicios de Mexico, S.A. de CV	MEX	NIA	Assurant International Division Limited (fka American Bankers International Division, Inc.)	Ownership, Board	2.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	66-0520042				Assurant Services of Puerto Rico, Inc.	PR	NIA	Assurant International Division Limited (fka American Bankers International Division, Inc.)	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Vida Mexico S.A.	MEX	IA	Assurant International Division Limited (fka American Bankers International Division, Inc.)	Ownership, Board	49.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					ABIG Holding de Espana, S.L.	ESP	NIA	Assurant International Division Limited (fka American Bankers International Division, Inc.)	Ownership, Management	95.430	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Servicos S.A. (fka Rolim Consult S.A.)	BRA	NIA	Assurant International Division Limited (fka American Bankers International Division, Inc.)	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Chile Compañia de Seguros Generales S.A.	CHL	IA	Assurant International Division Limited (fka American Bankers International Division, Inc.)	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	66-0791841				Assurant Solutions Holding Puerto Rico, Inc.	PR	UDP	Assurant International Division Limited (fka American Bankers International Division, Inc.)	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Cooperatieve Assurant Netherlands U.A.	NLD	NIA	Assurant International Division Limited (fka American Bankers International Division, Inc.)	Ownership, Board	99.990	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Solutions Assistance B.V.	NLD	NIA	Cooperatieve Assurant Netherlands U.A.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Holding Mexico, S. de R.L. de C.V. (fka Assurant Holding de Puerto Rico, Inc.)	MEX	NIA	Assurant Servicios de Mexico, S.A. de CV	Ownership, Board	1.000	Assurant, Inc.	
0019	Assurant, Inc.	30590	66-0481184				Caribbean American Property Insurance Company	PR	RE	Assurant Solutions Holding Puerto Rico, Inc.	Ownership, Board	74.000	Assurant, Inc.	
0019	Assurant, Inc.	73156	66-0448783				Caribbean American Life Assurance Company	PR	UDP	Assurant Solutions Holding Puerto Rico, Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	65-0597011	3164921			Consumer Assist Network Association, Inc.	DE	NIA	American Bankers Management Company, Inc.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Services Brasil, Limitada to Assurant Direta Corretora de Seguros Ltda	BRA	NIA	American Bankers Management Company, Inc.	Ownership, Management	1.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	59-3717622				U.S. Insurance Services, Inc.	FL	NIA	American Reliable Insurance Company	Ownership, Board	100.000	Assurant, Inc.	1
0019	Assurant, Inc.	00000					Assurant Direct Limited	GBR	NIA	Assurant Group LTD	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant General Insurance Limited	GBR	IA	Assurant Group LTD	Ownership, Management	100.000	Assurant, Inc.	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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0019	Assurant, Inc.	00000					Assurant Life Limited	GBR	IA	Assurant Group LTD	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Services (UK) Limited	GBR	NIA	Assurant Group LTD	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Intermediary Ltd.	GBR	NIA	Assurant Group LTD	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Deutschland GmbH	DEU	NIA	Assurant Group LTD	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Italia Agenzia di Assicurazioni s.r.l.	ITA	NIA	Assurant Group LTD	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Services Italia s.r.l.	ITA	NIA	Assurant Group LTD	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Solutions Spain, S.A.	ESP	NIA	Assurant Group LTD	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Services Limited	JRL	NIA	Assurant Group LTD	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Lifestyle Services Group Ltd.	GBR	NIA	Assurant Group LTD	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					LSG Insurance (Isle of Man Limited)	JMN	IA	Lifestyle Services Group Ltd.	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					STAMS Holding Ltd.	GBR	NIA	Lifestyle Services Group Ltd.	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Digital Services (UK) Ltd.	GBR	NIA	Lifestyle Services Group Ltd.	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					LSG España Ltd.	GBR	NIA	Lifestyle Services Group Ltd.	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					MobileServ 5 Ltd.	GBR	NIA	Lifestyle Services Group Ltd.	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Holdings France SAS	FRA	NIA	Lifestyle Services Group Ltd.	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					CWI Group	FRA	NIA	Assurant Holdings France SAS	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					CWI Distribution	FRA	NIA	CWI Group	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					CWI Corporate	FRA	NIA	CWI Group	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Danos Mexico S.A.	MEX	IA	Assurant Holding Mexico, S. de R.L. de C.V. (fka Assurant Holding de Puerto Rico, Inc.)	Ownership, Board	51.000	Assurant, Inc.	
0019	Assurant, Inc.	00000					Assurant Vida Mexico S.A.	MEX	IA	Assurant Holding Mexico, S. de R.L. de C.V. (fka Assurant Holding de Puerto Rico, Inc.)	Ownership, Board	51.000	Assurant, Inc.	
0019	Assurant, Inc.	30590	66-0481184				Caribbean American Property Insurance Company	PR	RE	Caribbean American Life Assurance Company	Ownership, Board	26.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	61-1455870	3320204			Service Delivery Advantage, LLC	IL	NIA	Federal Warranty Service Corporation	Ownership, Management	80.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	45-3250626				Field Asset Services, LLC	DE	NIA	Assurant Services, LLC (fka International Financial Group, Inc.)	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	76-0787617				StreetLinks, LLC	IN	NIA	Assurant Services, LLC (fka International Financial Group, Inc.)	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	75-3042604				eMortgage Logic, LLC	TX	NIA	Assurant Services, LLC (fka International Financial Group, Inc.)	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	90-0815128				FAS - Nationstar, LLC	MO	NIA	Assurant Services, LLC (fka International Financial Group, Inc.)	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	01-0933247				FAS - Tenant Access Utilities, LLC	TX	NIA	Assurant Services, LLC (fka International Financial Group, Inc.)	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	80-0803912				FAS - OMB Utilities, LLC	TX	NIA	Assurant Services, LLC (fka International Financial Group, Inc.)	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	27-1249077				Axios Valuation Solutions, LLC	TX	NIA	Assurant Services, LLC (fka International Financial Group, Inc.)	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	64-0906751	3173839			United Service Protection Corporation	DE	NIA	MS Diversified Corp.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	59-1794848	3162664			United Service Protection, Inc.	FL	NIA	MS Diversified Corp.	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	04-3706805				CWork Solutions, LP	PA	NIA	Signal Holdings LLC	Ownership, Management	99.900	Assurant, Inc.	
0019	Assurant, Inc.	00000	47-0876082				Signal GP LLC	DE	NIA	Signal Holdings LLC	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	36-4553652				Signal Northwest LLC	DE	NIA	Signal Holdings LLC	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	22-2623205				The Signal LP	PA	NIA	Signal Holdings LLC	Ownership, Management	99.900	Assurant, Inc.	
0019	Assurant, Inc.	00000	45-5303847				Broadtech, LLC (fka Broadtech, Inc.)	TX	NIA	Signal Holdings LLC	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	23-3055804				TeleCom Re, Inc.	FL	NIA	Signal Holdings LLC	Ownership, Board	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	20-3810453				CWork Financial Management LLC	DE	NIA	CWork Solutions, LP	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	04-3706805				CWork Solutions, LP	PA	NIA	Signal GP LLC	Ownership, Management	0.100	Assurant, Inc.	
0019	Assurant, Inc.	00000	22-2623205				The Signal LP	PA	NIA	Signal GP LLC	Ownership, Management	0.100	Assurant, Inc.	
0019	Assurant, Inc.	00000	20-3810532				Assurant Consulting Company, Limited.	CHN	NIA	Sureway, Inc.	Ownership, Management	100.000	Assurant, Inc.	
0019	Assurant, Inc.	00000	20-3810532				Signal Financial Management LLC	DE	NIA	The Signal LP	Ownership, Management	100.000	Assurant, Inc.	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
...0019	Assurant, Inc. ....	...00000	47-0876083				Signal Holdings LLC	PA.....	NIA.....	Telecom Re, Inc.	Ownership, Management .....	.49.000	Assurant, Inc.	
...0019	Assurant, Inc. ....	...40428	58-1455416	3164716			Voyager Indemnity Insurance Company	GA.....	IA.....	Voyager Group Inc.	Ownership, Board .....	.100.000	Assurant, Inc.	
...0019	Assurant, Inc. ....	...00000					Solutions Cayman	CYM.....	NIA.....	Solutions Holding	Ownership, Board .....	.70.000	Assurant, Inc.	
...0019	Assurant, Inc. ....	...00000					Assurant International Division Limited (fka American Bankers International Division, Inc.)	MLT.....	UIP.....	Protection Holding Cayman	Ownership, Management .....	.99.000	Assurant, Inc.	

Asterisk	Explanation
1	American Reliable Insurance Company and U.S. Insurance Services, Inc. divestitures are effective January 1, 2015.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	39-1126612	Assurant, Inc.	507,389,953	(250,000,000)	11,398		476,887,836				734,289,187	
	58-2315775	Family Considerations, Inc.					(7,443)				(7,443)	
	33-0658229	Insureco, Inc.					243,011				243,011	
	13-3036467	Interfinancial Inc.	4,500,000								4,500,000	
81477	13-2699219	Union Security Life Insurance Company of New York	(3,889,953)				(6,497,329)	7,065			(10,380,217)	1,630
	59-1985922	American Bankers Insurance Group, Inc.	130,000,000	1,739,593			29,701,216				161,440,809	
67989	46-0260270	American Memorial Life Insurance Company	(19,000,000)				(8,845,526)				(27,845,526)	
42978	58-1529575	American Security Insurance Company	(320,000,000)		18,267,199		(61,640,310)	(110,751,668)			(474,124,779)	(249,981,523)
12880	59-3063687	Denticare of Alabama, Inc.					(29,050)				(29,050)	
	01-0483086	Disability Reinsurance Management Services, Inc.					22,859,437				22,859,437	
69477	39-0658730	Time Insurance Company		250,000,000			(24,682,526)	11,896			225,329,370	46,544
	33-0388029	TrackSure Insurance Agency, Inc.					(230,530)				(230,530)	
52031	33-0360239	UDC Dental California, Inc.					113,354				113,354	
	58-1909945	Union Security DentalCare of Georgia, Inc.					(271,029)				(271,029)	
70408	81-0170040	Union Security Insurance Company	(94,300,000)				(77,037,132)	3,838,829			(167,498,303)	1,542,870
	65-0416844	NSM Sales Corporation					(807,329)				(807,329)	
	46-1896780	Blue Bananas, LLC					(581,697)				(581,697)	
		Assurant Life of Canada					(10,561,988)				(10,561,988)	
42986	58-1529579	Standard Guaranty Insurance Company	(15,000,000)				(179,185,371)	113,091,556			(81,093,815)	265,055,224
65080	41-0999752	John Alden Life Insurance Company	(47,000,000)				(27,911,233)				(74,911,233)	
	46-1902739	WePurchit.com, LLC					(146,017)				(146,017)	
	13-3830846	Dental Health Alliance, L.L.C.					(294,741)				(294,741)	
47708	86-0517444	United Dental Care of Arizona, Inc.	(1,400,000)				(1,001,740)				(2,401,740)	
52032	86-0631335	United Dental Care of Colorado, Inc.					(357,212)				(357,212)	
11111	38-2833988	United Dental Care of Michigan, Inc.					(113,757)				(113,757)	
47044	75-2481527	United Dental Care of Missouri, Inc.					(275,156)				(275,156)	
11244	52-1565653	Union Security DentalCare of New Jersey, Inc.					(40,245)				(40,245)	
47042	86-0384270	United Dental Care of New Mexico, Inc.					(38,907)				(38,907)	
52022	74-2609036	UDC Ohio, Inc.					(173,504)				(173,504)	
95142	75-2076282	United Dental Care of Texas, Inc.	(1,300,000)				(1,884,902)				(3,184,902)	
95450	75-2635404	United Dental Care of Utah, Inc.					(40,644)				(40,644)	
10111	59-0593886	American Bankers Insurance Company of Florida	(120,000,000)	(200,000)	342,165		(54,035,960)	(86,559,441)			(260,453,236)	(121,427,031)
60275	59-0676017	American Bankers Life Assurance Company of Florida		(9,000,000)			35,675,918	(18,357,797)			8,318,121	(5,144,129)
	65-0597010	American Bankers Management Company, Inc.					(12,151,085)				(12,151,085)	
19615	41-0735002	American Reliable Insurance Company *		7,260,407	(18,620,762)		(4,485,550)	49,502,350			33,656,445	14,362,275
	26-3914986	Assurant Service Protection, Inc.					(841,994)	(55,986)			(897,980)	
	98-0152782	Bankers Atlantic Reinsurance Company					39,149	(2,356,245)			(2,317,096)	(47,513,335)
	36-3596362	Federal Warranty Service Corporation					(27,989,044)				(27,989,044)	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	59-1532747	Sureway, Inc.					(8,290,083)				(8,290,083)	
	59-2675787	Voyager Service Warranties, Inc.					(9,718)				(9,718)	
		Assurant Group, Limited					(2,904,541)				(2,904,541)	
28843	74-2289453	Reliable Lloyds Insurance Company		200,000			(713,363)	1,652,792			1,139,429	78,068,397
	66-0791841	Assurant Solutions Holding Puerto Rico, Inc.	6,000,000								6,000,000	
30590	66-0481184	Caribbean American Property Insurance Company	(5,300,000)				(504,725)	15,798,058			9,993,333	9,284,811
73156	66-0448783	Caribbean American Life Assurance Company	(700,000)				(976,294)	1,076,302			(599,992)	233,156
	65-0597011	Consumer Assist Network Association, Inc.					(676,473)				(676,473)	
		Assurant General Insurance Limited						(31,753,200)			(31,753,200)	(2,024,953)
		Assurant Danos Mexico S.A.						7,436,104			7,436,104	7,349,040
		Assurant Vida Mexico S.A.						15,016,973			15,016,973	3,890,046
	64-0906751	United Service Protection Corporation					(2,661,143)				(2,661,143)	
	59-1794848	United Service Protection, Inc.					(5,450,807)				(5,450,807)	
	45-5303847	Broadtech, LLC -fka Broadtech, Inc.)					(57,393)				(57,393)	
	20-3810453	CWork Financial Management LLC					(2,779,052)				(2,779,052)	
	22-2623205	The Signal LP					(11,058,263)				(11,058,263)	
40428	58-1455416	Voyager Indemnity Insurance Company	(20,000,000)				(27,279,115)	42,402,412			(4,876,703)	46,256,978
9999999	Control Totals								XXX			

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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.

	Responses
MARCH FILING	
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	SEE EXPLANATION
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
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 which is filed with the NAIC by May 1?	YES
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant's 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 annual 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 supplemental 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	
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?	SEE EXPLANATION
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?	SEE EXPLANATION
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?	YES
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?	YES
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?	NO

- Explanations:
2. Will be filed on March 30 as required by the Insurance Commissioner of Puerto Rico
 4. Will be filed on March 30 as required by the Insurance Commissioner of Puerto Rico
 - 12.
 - 13.
 - 14.
 - 15.
 - 16.
 - 17.
 18. Will be filed on March 30 as required by the Insurance Commissioner of Puerto Rico
 - 19.
 20. Will be filed on March 30 as required by the Insurance Commissioner of Puerto Rico
 21. Will be filed on March 30 as required by the Insurance Commissioner of Puerto Rico
 - 22.
 - 23.
 - 24.
 - 25.
 - 26.
 - 27.
 - 29.
 - 31.
 - 32.
 - 33.

Bar Codes:

12. SIS Stockholder Information Supplement [Document Identifier 420]	
13. Financial Guaranty Insurance Exhibit [Document Identifier 240]	
14. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	
15. Supplement A to Schedule T [Document Identifier 455]	
16. Trusteed Surplus Statement [Document Identifier 490]	
17. Premiums Attributed to Protected Cells [Document Identifier 385]	
19. Medicare Part D Coverage Supplement [Document Identifier 365]	
22. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]	
23. Bail Bond Supplement [Document Identifier 500]	
24. Director and Officer Insurance Coverage Supplement [Document Identifier 505]	

OVERFLOW PAGE FOR WRITE-INS

NONE

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		0.000				0.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000				0.000
1.22 Issued by U.S. government sponsored agencies	25,087,374	65.674	25,087,374		25,087,374	65.674
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000				0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations		0.000				0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	2,664,789	6.976	2,664,789		2,664,789	6.976
1.43 Revenue and assessment obligations	226,099	0.592	226,099		226,099	0.592
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000				0.000
1.512 Issued or guaranteed by FNMA and FHLMC		0.000				0.000
1.513 All other		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000				0.000
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		0.000				0.000
1.523 All other		0.000				0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)		0.000				0.000
2.2 Unaffiliated non-U.S. securities (including Canada)		0.000				0.000
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000				0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated		0.000				0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated		0.000				0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000				0.000
3.42 Unaffiliated		0.000				0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000				0.000
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities		0.000				0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	10,221,718	26.758	10,221,718		10,221,718	26.758
11. Other invested assets		0.000				0.000
12. Total invested assets	38,199,980	100.000	38,199,980		38,199,980	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

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 16	
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	29,427,755
2.	Cost of bonds and stocks acquired, Part 3, Column 7	3,359,300
3.	Accrual of discount	21,068
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	(119,998)
4.2	Part 2, Section 1, Column 15	
4.3	Part 2, Section 2, Column 13	
4.4	Part 4, Column 11	(119,998)
5.	Total gain (loss) on disposals, Part 4, Column 19	(317,591)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	4,306,026
7.	Deduct amortization of premium	86,246
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	
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	
9.4	Part 4, Column 13	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	27,978,262
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	27,978,262

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

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	25,087,374	25,525,226	25,213,354	24,865,000
	2. Canada				
	3. Other Countries				
	4. Totals	25,087,374	25,525,226	25,213,354	24,865,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	1,306,980	1,306,980	1,426,250	1,500,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	1,357,809	1,469,340	1,366,875	1,350,000
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	226,099	228,836	174,516	230,000
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States				
	9. Canada				
	10. Other Countries				
	11. Totals				
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	27,978,262	28,530,382	28,180,995	27,945,000
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				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	27,978,262	28,530,382	28,180,995	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

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 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	11,275,263	20,398,268	2,678,689			34,352,220	91.8	31,797,424	90.6	34,352,220	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	11,275,263	20,398,268	2,678,689			34,352,220	91.8	31,797,424	90.6	34,352,220	
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											
3.2 NAIC 2											
3.3 NAIC 3					1,306,980	1,306,980	3.5			1,306,980	
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals					1,306,980	1,306,980	3.5			1,306,980	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1		1,357,809				1,357,809	3.6	1,359,705	3.9	1,357,809	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals		1,357,809				1,357,809	3.6	1,359,705	3.9	1,357,809	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	141,099	85,000				226,099	0.6	1,844,688	5.3	226,099	
5.2 NAIC 2											
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	141,099	85,000				226,099	0.6	1,844,688	5.3	226,099	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

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 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 NAIC 1	186,577					186,577	0.5	112,112	0.3	186,577	
6.2 NAIC 2											
6.3 NAIC 3											
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 Totals	186,577					186,577	0.5	112,112	0.3	186,577	
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											

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

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 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 11,602,939	21,841,077	2,678,689			36,122,705	96.5	XXX	XXX	36,122,705	
9.2 NAIC 2	(d)							XXX	XXX		
9.3 NAIC 3	(d)				1,306,980	1,306,980	3.5	XXX	XXX	1,306,980	
9.4 NAIC 4	(d)							XXX	XXX		
9.5 NAIC 5	(d)					(c)		XXX	XXX		
9.6 NAIC 6	(d)					(c)		XXX	XXX		
9.7 Totals	11,602,939	21,841,077	2,678,689		1,306,980	37,429,685	100.0	XXX	XXX	37,429,685	
9.8 Line 9.7 as a % of Col. 6	31.0	58.4	7.2		3.5	100.0	XXX	XXX	XXX	100.0	
10. Total Bonds Prior Year											
10.1 NAIC 1	6,687,953	20,660,948	6,193,009	1,572,019		XXX	XXX	35,113,929	100.0	35,113,929	
10.2 NAIC 2						XXX	XXX				
10.3 NAIC 3						XXX	XXX				
10.4 NAIC 4						XXX	XXX				
10.5 NAIC 5						XXX	XXX	(c)			
10.6 NAIC 6						XXX	XXX	(c)			
10.7 Totals	6,687,953	20,660,948	6,193,009	1,572,019		XXX	XXX	35,113,929	100.0	35,113,929	
10.8 Line 10.7 as a % of Col. 8	19.0	58.8	17.6	4.5		XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 NAIC 1	11,602,939	21,841,077	2,678,689			36,122,705	96.5	35,113,929	100.0	36,122,705	XXX
11.2 NAIC 2											XXX
11.3 NAIC 3					1,306,980	1,306,980	3.5			1,306,980	XXX
11.4 NAIC 4											XXX
11.5 NAIC 5											XXX
11.6 NAIC 6											XXX
11.7 Totals	11,602,939	21,841,077	2,678,689		1,306,980	37,429,685	100.0	35,113,929	100.0	37,429,685	XXX
11.8 Line 11.7 as a % of Col. 6	31.0	58.4	7.2		3.5	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	31.0	58.4	7.2		3.5	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1										XXX	
12.2 NAIC 2										XXX	
12.3 NAIC 3										XXX	
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 Totals										XXX	
12.8 Line 12.7 as a % of Col. 6							XXX	XXX	XXX	XXX	
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9							XXX	XXX	XXX	XXX	

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

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$, current year \$ 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 are under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$, current year \$ 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 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

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

Distribution by Type	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 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	11,275,263	20,398,268	2,678,689			34,352,220	91.8	31,797,424	90.6	34,352,220	
1.2 Residential Mortgage-Backed Securities											
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	11,275,263	20,398,268	2,678,689			34,352,220	91.8	31,797,424	90.6	34,352,220	
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					1,306,980	1,306,980	3.5			1,306,980	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals					1,306,980	1,306,980	3.5			1,306,980	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations		1,357,809				1,357,809	3.6	1,359,705	3.9	1,357,809	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals		1,357,809				1,357,809	3.6	1,359,705	3.9	1,357,809	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	141,099	85,000				226,099	0.6	1,844,688	5.3	226,099	
5.2 Residential Mortgage-Backed Securities											
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	141,099	85,000				226,099	0.6	1,844,688	5.3	226,099	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	186,577					186,577	0.5	112,112	0.3	186,577	
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities											
6.4 Other Loan-Backed and Structured Securities											
6.5 Totals	186,577					186,577	0.5	112,112	0.3	186,577	
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											

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

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

Distribution by Type	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 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	11,602,939	21,841,077	2,678,689		1,306,980	37,429,685	100.0	XXX	XXX	37,429,685	
9.2 Residential Mortgage-Backed Securities								XXX	XXX		
9.3 Commercial Mortgage-Backed Securities								XXX	XXX		
9.4 Other Loan-Backed and Structured Securities								XXX	XXX		
9.5 Totals	11,602,939	21,841,077	2,678,689		1,306,980	37,429,685	100.0	XXX	XXX	37,429,685	
9.6 Line 9.5 as a % of Col. 6	31.0	58.4	7.2		3.5	100.0	XXX	XXX	XXX	100.0	
10. Total Bonds Prior Year											
10.1 Issuer Obligations	6,687,953	20,660,948	6,193,009	1,572,019		XXX	XXX	35,113,929	100.0	35,113,929	
10.2 Residential Mortgage-Backed Securities						XXX	XXX				
10.3 Commercial Mortgage-Backed Securities						XXX	XXX				
10.4 Other Loan-Backed and Structured Securities						XXX	XXX				
10.5 Totals	6,687,953	20,660,948	6,193,009	1,572,019		XXX	XXX	35,113,929	100.0	35,113,929	
10.6 Line 10.5 as a % of Col. 8	19.0	58.8	17.6	4.5		XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	11,602,939	21,841,077	2,678,689		1,306,980	37,429,685	100.0	35,113,929	100.0	37,429,685	XXX
11.2 Residential Mortgage-Backed Securities											XXX
11.3 Commercial Mortgage-Backed Securities											XXX
11.4 Other Loan-Backed and Structured Securities											XXX
11.5 Totals	11,602,939	21,841,077	2,678,689		1,306,980	37,429,685	100.0	35,113,929	100.0	37,429,685	XXX
11.6 Line 11.5 as a % of Col. 6	31.0	58.4	7.2		3.5	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	31.0	58.4	7.2		3.5	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations										XXX	
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities										XXX	
12.4 Other Loan-Backed and Structured Securities										XXX	
12.5 Totals										XXX	
12.6 Line 12.5 as a % of Col. 6							XXX	XXX	XXX	XXX	
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9							XXX	XXX	XXX	XXX	

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	5,686,174	5,686,174			
2. Cost of short-term investments acquired	12,598,249	12,598,249			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	8,833,000	8,833,000			
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)	9,451,423	9,451,423			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	9,451,423	9,451,423			

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

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 1 - Real Estate Owned

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

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	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
3130A3-GE-8	FEDERAL HOME LOAN BANK BONDS				1	1,933,049	100.9030	1,917,157	1,900,000	1,932,934		(115)			2.750	2.551	JD	7,983		12/16/2014	12/13/2024	
31331J-2S-1	FEDERAL FARM CREDIT BANK BONDS				1	1,034,800	101.0500	1,010,500	1,000,000	1,009,140		(10,428)			1.500	0.450	MN	1,875	15,000	07/12/2012	11/16/2015	
31331J-7G-2	FEDERAL FARM CREDIT BANK BONDS				1	1,506,750	105.6250	1,584,375	1,500,000	1,503,174		(985)			3.150	3.076	JJ	22,181	47,250	03/02/2011	01/12/2018	
31331J-K3-2	FEDERAL FARM CREDIT BANK BONDS				1	986,890	101.5750	1,015,750	1,000,000	995,373		2,472			1.700	1.960	AO	2,975	17,000	06/27/2011	10/28/2016	
31331K-AT-7	FEDERAL FARM CREDIT BANK BONDS				1	999,994	103.7660	1,037,660	1,000,000	1,000,003		(1)			2.700	2.700	JJ	11,550	27,000	03/02/2011	01/27/2017	
31331K-AU-4	FEDERAL FARM CREDIT BANK BONDS				1	1,000,000	107.4120	1,074,120	1,000,000	1,000,000					3.330	3.330	JJ	14,153	33,300	03/01/2011	01/28/2019	
313371-PV-2	FEDERAL HOME LOAN BANK BONDS		SD		1	1,563,540	101.6230	1,524,345	1,500,000	1,531,046		(15,901)			1.625	0.549	JD	1,490	24,375	12/13/2012	12/09/2016	
313371-VF-0	FEDERAL HOME LOAN BANK BONDS				1	1,005,879	101.2140	1,012,140	1,000,000	1,001,277		(1,336)			1.625	1.488	JD	903	16,250	06/27/2011	12/11/2015	
313372-C3-6	FEDERAL HOME LOAN BANK BONDS				1	2,006,400	105.3050	2,106,100	2,000,000	2,002,950		(947)			3.125	3.072	JD	3,993	62,500	03/01/2011	12/08/2017	
313376-BR-5	FEDERAL HOME LOAN BANK BONDS		SD		1	440,345	100.9620	439,185	435,000	438,301		(810)			1.750	1.550	JD	359	7,613	07/12/2012	12/14/2018	
313376-BR-5	FEDERAL HOME LOAN BANK BONDS				1	3,036,859	100.9620	3,028,860	3,000,000	3,022,767		(5,585)			1.750	1.550	JD	2,479	52,500	07/12/2012	12/14/2018	
313376-C9-4	FEDERAL HOME LOAN BANK BONDS		SD		1	749,921	102.3590	752,339	735,000	745,755		(1,409)			2.625	2.395	JD	1,125	19,294	12/14/2011	12/10/2021	
313378-2M-2	FEDERAL HOME LOAN BANK BONDS				1	2,975,400	99.4370	2,983,110	3,000,000	2,984,963		3,448			1.500	1.624	MS	14,125	45,000	03/12/2012	03/08/2019	
313378-A4-3	FEDERAL HOME LOAN BANK BONDS				1	1,529,190	100.2430	1,503,645	1,500,000	1,518,808		(5,786)			1.375	0.974	MS	5,417	20,625	03/13/2013	03/09/2018	
313380-FB-8	FEDERAL HOME LOAN BANK BONDS		SD		1	1,412,075	98.2540	1,375,556	1,400,000	1,408,519		(1,751)			1.375	1.241	MS	5,775	19,250	12/13/2012	09/13/2019	
3133XH-ZK-1	FEDERAL HOME LOAN BANK BONDS				1	1,968,000	108.2800	2,165,600	2,000,000	1,992,442		3,594			4.750	4.955	JD	3,958	95,000	12/27/2006	12/16/2016	
3133XM-Q8-7	FEDERAL HOME LOAN BANK BONDS				1	1,064,262	111.1490	994,784	895,000	999,922		(35,884)			5.000	0.863	MN	5,469	44,750	03/13/2013	11/17/2017	
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						25,213,354	XXX	25,525,226	24,865,000	25,087,374		(71,424)			XXX	XXX	XXX	106,810	546,707	XXX	XXX	
0599999. Total - U.S. Government Bonds						25,213,354	XXX	25,525,226	24,865,000	25,087,374		(71,424)			XXX	XXX	XXX	106,810	546,707	XXX	XXX	
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX	
74514L-E8-6	PUERTO RICO COMILTH GO UNLTD		SD	1	3FE	1,426,250	87.1320	1,306,980	1,500,000	1,306,980		(119,998)	728		8.000	8.506	JJ	60,000	34,667	03/11/2014	07/01/2035	
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						1,426,250	XXX	1,306,980	1,500,000	1,306,980		(119,998)	728		XXX	XXX	XXX	60,000	34,667	XXX	XXX	
1799999. Total - U.S. States, Territories and Possessions Bonds						1,426,250	XXX	1,306,980	1,500,000	1,306,980		(119,998)	728		XXX	XXX	XXX	60,000	34,667	XXX	XXX	
303820-4C-5	FAIRFAX CNTY VA GO UNLTD SER E				1FE	1,366,875	108.8400	1,469,340	1,350,000	1,357,809		(1,897)			4.150	3.982	AO	14,006	56,025	11/02/2009	10/01/2018	
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						1,366,875	XXX	1,469,340	1,350,000	1,357,809		(1,897)			XXX	XXX	XXX	14,006	56,025	XXX	XXX	
2499999. Total - U.S. Political Subdivisions Bonds						1,366,875	XXX	1,469,340	1,350,000	1,357,809		(1,897)			XXX	XXX	XXX	14,006	56,025	XXX	XXX	
74527A-CF-1	PUERTO RICO HSG FIN AUTH REV BONDS			1	1FE	85,000	100.4030	85,343	85,000	85,000					4.600	4.600	MON	326	3,910	05/30/2008	06/01/2016	
74527P-BM-4	PUERTO RICO HSG FIN CORP COLL REV BONDS SER A Z-2		@		1FE	89,516	98.9610	143,493	145,000	141,099		7,491			0.000	5.530	N/A			08/23/2006	07/01/2015	
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						174,516	XXX	228,836	230,000	226,099		7,491			XXX	XXX	XXX	326	3,910	XXX	XXX	
3199999. Total - U.S. Special Revenues Bonds						174,516	XXX	228,836	230,000	226,099		7,491			XXX	XXX	XXX	326	3,910	XXX	XXX	
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds							XXX								XXX	XXX	XXX			XXX	XXX	
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX	
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX	
7799999. Total - Issuer Obligations						28,180,995	XXX	28,530,382	27,945,000	27,978,262		(119,998)	(65,102)			XXX	XXX	XXX	181,142	641,309	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX	
7999999. Total - Commercial Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX	
8099999. Total - Other Loan-Backed and Structured Securities							XXX								XXX	XXX	XXX			XXX	XXX	
8399999 - Total Bonds						28,180,995	XXX	28,530,382	27,945,000	27,978,262		(119,998)	(65,102)			XXX	XXX	XXX	181,142	641,309	XXX	XXX

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Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

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	Foreign	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's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
313376-Z0-1	FEDERAL HOME LOAN BANK BONDS 0.375% 03/13/15		12/16/2014	BAIRD #547		2,001,026	2,000,000	1,989,600	1,995,833		3,337		3,337		1,999,171		1,855	1,855	9,458	03/13/2015
3133X7-FK-5	FEDERAL HOME LOAN BANK BONDS 5.250% 06/18/14		06/18/2014	Maturity		1,000,000	1,000,000	1,027,250	1,001,779		(1,779)		(1,779)		1,000,000				26,250	06/18/2014
0599999. Subtotal - Bonds - U.S. Governments						3,001,026	3,000,000	3,016,850	2,997,612		1,558		1,558		2,999,171		1,855	1,855	35,708	XXX
74529J-EP-6	PUERTO RICO SALES TAX FING REV BONDS 6.000% 08/01/31		03/26/2014	UBS SECURITIES 642		1,305,000	1,500,000	1,629,375	1,626,080		(1,633)		(1,633)		1,624,446		(319,446)	(319,446)	30,000	08/01/2031
3199999. Subtotal - Bonds - U.S. Special Revenues						1,305,000	1,500,000	1,629,375	1,626,080		(1,633)		(1,633)		1,624,446		(319,446)	(319,446)	30,000	XXX
8399997. Total - Bonds - Part 4						4,306,026	4,500,000	4,646,225	4,623,692		(75)		(75)		4,623,617		(317,591)	(317,591)	65,708	XXX
8399998. Total - Bonds - Part 5																				XXX
8399999. Total - Bonds						4,306,026	4,500,000	4,646,225	4,623,692		(75)		(75)		4,623,617		(317,591)	(317,591)	65,708	XXX
8999997. Total - Preferred Stocks - Part 4								XXX												XXX
8999998. Total - Preferred Stocks - Part 5								XXX												XXX
8999999. Total - Preferred Stocks								XXX												XXX
9799997. Total - Common Stocks - Part 4								XXX												XXX
9799998. Total - Common Stocks - Part 5								XXX												XXX
9799999. Total - Common Stocks								XXX												XXX
9899999. Total - Preferred and Common Stocks								XXX												XXX
9999999 - Totals						4,306,026	XXX	4,646,225	4,623,692		(75)		(75)		4,623,617		(317,591)	(317,591)	65,708	XXX

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Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

N O N E

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

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 (Amor- tization)/ Accretion	11 Current Year's Other- Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			15 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	16 Non- Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid		20 Amount Received During Year
0599999. Total - U.S. Government Bonds																XXX	XXX	XXX		
1099999. Total - All Other Government Bonds																XXX	XXX	XXX		
1799999. Total - U.S. States, Territories and Possessions Bonds																XXX	XXX	XXX		
2499999. Total - U.S. Political Subdivisions Bonds																XXX	XXX	XXX		
3199999. Total - U.S. Special Revenues Bonds																XXX	XXX	XXX		
	BPPR Time Deposit			.12/31/2014	Direct	.01/31/2015	186,577					186,577	186,577			0.010	0.010			127
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							186,577					186,577	186,577			XXX	XXX	XXX		127
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds							186,577					186,577	186,577			XXX	XXX	XXX		127
4899999. Total - Hybrid Securities																XXX	XXX	XXX		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds																XXX	XXX	XXX		
7799999. Total - Issuer Obligations							186,577					186,577	186,577			XXX	XXX	XXX		127
7899999. Total - Residential Mortgage-Backed Securities																XXX	XXX	XXX		
7999999. Total - Commercial Mortgage-Backed Securities																XXX	XXX	XXX		
8099999. Total - Other Loan-Backed and Structured Securities																XXX	XXX	XXX		
8399999. Total Bonds							186,577					186,577	186,577			XXX	XXX	XXX		127
8699999. Total - Parent, Subsidiaries and Affiliates												XXX				XXX	XXX	XXX		
	FEDERATED TREASURY OBLIGATIONS FUND			.12/19/2014	Various		9,264,846						9,264,846		.11	0.000	0.010			35,196
8899999. Subtotal - Exempt Money Market Mutual Funds							9,264,846					XXX	9,264,846		.11	XXX	XXX	XXX		35,196
9199999 - Totals							9,451,423					XXX	9,451,423		.11	XXX	XXX	XXX		35,323

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Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Banco Popular de Puerto Rico Hato Rey, PR					3,780,013	XXX
Citibank San Juan, PR					4,139	XXX
Scotiabank de Puerto Rico Hato Rey, PR					(2,828,055)	XXX
Firstbank Hato Rey, PR					(2,685,802)	XXX
Firstbank Hato Rey, PR		0.600	1,122		1,500,000	XXX
Banco Popular de Puerto Rico Hato Rey, PR		0.900	10,000	3,945	1,000,000	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	11,122	3,945	770,295	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX	11,122	3,945	770,295	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	11,122	3,945	770,295	XXX

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

1. January.....	1,563,147	4. April.....	(477,559)	7. July.....	2,204,502	10. October.....	2,425,476
2. February.....	1,124,465	5. May.....	830,218	8. August.....	2,413,574	11. November.....	207,984
3. March.....	990,447	6. June.....	2,572,373	9. September.....	1,846,133	12. December.....	770,294

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 and Accrued	8 Amount Received During Year
NONE							
8699999 - Total Cash Equivalents							

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Caribbean American Property Insurance Company

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	B PR RSD INS CODE	4,123,621	4,091,425	1,306,980	1,306,980
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX				
59. Subtotal	XXX	XXX	4,123,621	4,091,425	1,306,980	1,306,980
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				