



ANNUAL STATEMENT
 FOR THE YEAR ENDED DECEMBER 31, 2014
 OF THE CONDITION AND AFFAIRS OF THE
INTEGRAND Assurance Company

NAIC Group Code 0000, 0000 NAIC Company Code 26778 Employer's ID Number 66-0317672
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated/Organized December 21, 1972 Commenced Business July 1, 1973

Statutory Home Office Franklin D. Roosevelt Avenue, Ensenada Corner, San Juan, Puerto Rico 00920
(Street and Number, City or Town, State, Country and Zip Code)

Main Administrative Office Franklin D. Roosevelt Avenue, Ensenada Corner, San Juan, Puerto Rico 00920 787-781-0707 -200
(Street and Number, City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address PO Box 70128, San Juan, Puerto Rico 00936-8128
(Street and Number or P. O. Box, City or Town, State, Country and Zip Code)

Primary Location of Books and Records Franklin D. Roosevelt Avenue, Ensenada Corner, San Juan, Puerto Rico 00920
(Street and Number, City or Town, State, Country and Zip Code)
787-781-0707 -200
(Area Code) (Telephone Number)

Internet Website Address www.integrand-pr.com

Statutory Statement Contact Maria A. Contreras 787-781-0707
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OFFICERS

Victor Jose Salgado, Jr (President)
 Ana Maria Salgado (Secretary)
 Ana Maria Salgado (Treasurer)

OTHER

Carmen Esther Navas
 Javier Enrique Muniz
 Maria A. Contreras

DIRECTORS OR TRUSTEES

Victor Jose Salgado Micheo, Chairman
 Ana Maria Salgado Micheo
 Mariana Martinez Mattei
 Jose Gil de Lamadrid
 Francisco Javier Cobian, Esq

State of _____ }
 County of _____ } SS

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

 Victor Jose Salgado, Jr
 President
 Subscribed and sworn to before me this _____
 day of _____ 2015

 Ana Maria Salgado
 Secretary

 Ana Maria Salgado
 Treasurer
 a. Is this an original filing? Yes (X) No ()
 b. If no: 1. State the amendment number 0
 2. Date filed _____
 3. Number of pages attached 0

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Col 1 - Col 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	96,670,622	0	96,670,622	108,110,569
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	2,168,073	0	2,168,073	1,235,499
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	6,350,551	0	6,350,551	6,466,009
4.2 Properties held for the production of income (less \$ 0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$ 0 encumbrances)	0	0	0	0
5. Cash (\$ 7,598,031 , Schedule E - Part 1) , cash equivalents (\$ 0 , Schedule E - Part 2) and short-term investments (\$ 29,350,319 , Schedule DA)	36,948,350	0	36,948,350	32,105,982
6. Contract loans (including \$ 0 premium notes)	0	0	0	0
7. Derivatives (Schedule DB)	0	0	0	0
8. Other invested assets (Schedule BA)	0	0	0	0
9. Receivables for securities	0	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Line 1 through Line 11)	142,137,596	0	142,137,596	147,918,059
13. Title plants less \$ 0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	610,930	0	610,930	748,870
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	8,307,276	367,818	7,939,458	9,768,228
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,186,496	0	1,186,496	488,644
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	161,787	0	161,787	151,068
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	39,246	0	39,246	57,940
21. Furniture and equipment, including health care delivery assets (\$ 0)	108,908	108,908	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	311,598	0	311,598	50,000
24. Health care (\$ 0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	22,030	22,030	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	152,885,867	498,756	152,387,111	159,182,809
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Line 26 and Line 27)	152,885,867	498,756	152,387,111	159,182,809
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above)	0	0	0	0
2501. Automobiles	6,239	6,239	0	0
2502. Loans on Personal Securities & Other Items	15,791	15,791	0	0
2503.	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	22,030	22,030	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	20,261,919	24,902,252
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	4,000,000	4,000,000
4. Commissions payable, contingent commissions and other similar charges	376,476	193,871
5. Other expenses (excluding taxes, licenses and fees)	1,106,754	1,089,180
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	120,000	120,017
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	(68,640)	(68,640)
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ 0 and interest thereon \$ 0	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 6,631,963 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	28,510,608	30,495,579
10. Advance premium	905,110	835,216
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,087,529	2,245,202
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	0	0
14. Amounts withheld or retained by company for account of others	450,729	689,525
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 8)	17,000	79,600
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	1,192,456	1,073,352
19. Payable to parent, subsidiaries and affiliates	0	0
20. Derivatives	0	0
21. Payable for securities	0	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	6,879,572	10,855,423
26. Total liabilities excluding protected cell liabilities (Line 1 through Line 25)	67,839,513	76,510,577
27. Protected cell liabilities	0	0
28. Total liabilities (Line 26 and Line 27)	67,839,513	76,510,577
29. Aggregate write-ins for special surplus funds	12,076,326	26,261,634
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	5,950,000	5,950,000
35. Unassigned funds (surplus)	63,521,272	47,460,598
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)	0	0
36.2 0 shares preferred (value included in Line 31 \$ 0)	0	0
37. Surplus as regards policyholders (Line 29 to Line 35, less Line 36) (Page 4, Line 39)	84,547,598	82,672,232
38. Totals (Page 2, Line 28, Column 3)	152,387,111	159,182,809
DETAILS OF WRITE-INS		
2501. Municipality Liability	6,832,364	10,773,740
2502. Unearned portion of amount recovered pursuant to Article 38. 160 of the Insurance Code of Puerto Rico	47,208	81,683
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	6,879,572	10,855,423
2901. Reserve for catastrophe insurance losses pursuant to chapter 25 of insurance code of Puerto Rico	12,076,326	26,261,634
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Line 2901 through Line 2903 plus Line 2998) (Line 29 above)	12,076,326	26,261,634
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Line 3201 through Line 3203 plus Line 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

UNDERWRITING INCOME	1 Current Year	2 Prior Year
1. Premiums earned (Part 1, Line 35, Column 4)	37,411,356	39,903,509
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	16,621,640	16,415,766
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	7,862,295	8,549,850
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	14,297,844	16,881,479
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Line 2 through Line 5)	38,781,779	41,847,095
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(1,370,423)	(1,943,586)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	5,019,499	5,630,656
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))	(406,862)	554,961
11. Net investment gain (loss) (Line 9 plus Line 10)	4,612,637	6,185,617
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 0, amount charged off \$ 0)	14,517	(22,087)
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	(33,392)	5,575,742
15. Total other income (Line 12 through Line 14)	(18,875)	5,553,655
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 8 plus Line 11 plus Line 15)	3,223,339	9,795,686
17. Dividends to policyholders	0	0
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)	3,223,339	9,795,686
19. Federal and foreign income taxes incurred	0	0
20. Net income (Line 18 minus Line 19) (to Line 22)	3,223,339	9,795,686
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	82,672,232	76,415,234
22. Net income (from Line 20)	3,223,339	9,795,686
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	(1,646,109)	(170,704)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	10,719	(9,487)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	224,819	(370,619)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	62,600	11,600
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	0	(3,000,000)
36. Change in treasury stock (Page 3, Line 36.1 and Line 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	522
38. Change in surplus as regards policyholders for the year (Line 22 through Line 37)	1,875,366	6,256,998
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	84,547,598	82,672,232
DETAILS OF WRITE-INS		
0501.	0	0
0502.	0	0
0503.	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Line 0501 through Line 0503 plus Line 0598) (Line 5 above)	0	0
1401. Miscellaneous profit and loss items	(33,392)	5,575,742
1402.	0	0
1403.	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Line 1401 through Line 1403 plus Line 1498) (Line 14 above)	(33,392)	5,575,742
3701.	0	0
3702. Income Taxes adjustment	0	522
3703. Catastrophe Reserve Portion for the year	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Line 3701 through Line 3703 plus Line 3798) (Line 37 above)	0	522

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	39,332,869	35,977,760
2. Net investment income	5,157,439	5,678,849
3. Miscellaneous income	(18,875)	5,553,655
4. Total (Line 1 through Line 3)	44,471,433	47,210,264
5. Benefit and loss related payments	21,959,825	18,243,469
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	21,977,534	25,905,490
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	0	523
10. Total (Line 5 through Line 9)	43,937,359	44,149,482
11. Net cash from operations (Line 4 minus Line 10)	534,074	3,060,782
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	22,262,443	17,081,254
12.2 Stocks	1,146,250	3,129,654
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	124,687	119,385
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	23,533,380	20,330,293
13. Cost of investments acquired (long-term only):		
13.1 Bonds	11,280,671	19,062,136
13.2 Stocks	3,699,681	1,010,814
13.3 Mortgage loans	0	0
13.4 Real estate	9,229	8,677
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	2,500,000
13.7 Total investments acquired (Line 13.1 through Line 13.6)	14,989,581	22,581,627
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	8,543,799	(2,251,334)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(3,941,377)	0
16.5 Dividends to stockholders	0	3,000,000
16.6 Other cash provided (applied)	(294,128)	(2,115,379)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(4,235,505)	(5,115,379)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	4,842,368	(4,305,931)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	32,105,982	36,411,913
19.2 End of year (Line 18 plus Line 19.1)	36,948,350	32,105,982
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001	0	0
20.0002	0	0
20.0003	0	0
20.0004	0	0
20.0005	0	0
20.0006	0	0
20.0007	0	0
20.0008	0	0
20.0009	0	0
20.0010	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Column 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Column 5 Part 1A	4 Premiums Earned During Year (Columns 1 plus 2 minus 3)
1. Fire	734,573	1,028,829	762,802	1,000,600
2. Allied lines	1,264,175	1,352,058	1,688,910	927,323
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	(7,741)	21,067	17,381	(4,055)
5. Commercial multiple peril	17,769,870	17,290,789	15,364,596	19,696,063
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	(430,892)	22,754	28,967	(437,105)
9. Inland marine	78,537	176,751	220,079	35,209
10. Financial guaranty	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0
12. Earthquake	686,258	920,986	921,808	685,436
13. Group accident and health	1,324,412	0	0	1,324,412
14. Credit accident and health (group and individual)	0	0	0	0
15. Other accident and health	0	0	0	0
16. Workers' compensation	124,145	0	55,002	69,143
17.1 Other liability - occurrence	2,598,108	2,416,234	1,735,835	3,278,507
17.2 Other liability - claims-made	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability - occurrence	100,892	63,007	64,880	99,019
18.2 Products liability - claims-made	0	0	0	0
19.1, 19.2 Private passenger auto liability	1,175,077	208,269	961,834	421,512
19.3, 19.4 Commercial auto liability	4,676,420	3,194,148	3,084,988	4,785,580
21. Auto physical damage	5,186,526	3,701,756	3,524,934	5,363,348
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	13,741	4,530	6,459	11,812
24. Surety	104,402	49,728	55,475	98,655
26. Burglary and theft	54,142	43,043	28,893	68,292
27. Boiler and machinery	(26,260)	1,630	(12,235)	(12,395)
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance - Nonproportional Assumed Property	0	0	0	0
32. Reinsurance - Nonproportional Assumed Liability	0	0	0	0
33. Reinsurance - Nonproportional Assumed Financial Lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	35,426,385	30,495,579	28,510,608	37,411,356
DETAILS OF WRITE-INS				
3401.	0	0	0	0
3402.	0	0	0	0
3403.	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A-RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Columns 1 + 2 + 3 + 4
1. Fire	449,803	312,999	0	0	762,802
2. Allied lines	1,504,019	184,890	0	0	1,688,909
3. Farmowners multiple peril	0	0	0	0	0
4. Homeowners multiple peril	17,381	0	0	0	17,381
5. Commercial multiple peril	15,364,597	0	0	0	15,364,597
6. Mortgage guaranty	0	0	0	0	0
8. Ocean marine	28,966	0	0	0	28,966
9. Inland marine	184,686	35,393	0	0	220,079
10. Financial guaranty	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0
12. Earthquake	558,628	363,180	0	0	921,808
13. Group accident and health	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0
15. Other accident and health	0	0	0	0	0
16. Workers' compensation	55,002	0	0	0	55,002
17.1 Other liability - occurrence	1,731,816	4,019	0	0	1,735,835
17.2 Other liability - claims-made	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0
18.1 Products liability - occurrence	64,880	0	0	0	64,880
18.2 Products liability - claims-made	0	0	0	0	0
19.1, 19.2 Private passenger auto liability	961,834	0	0	0	961,834
19.3, 19.4 Commercial auto liability	3,073,491	11,497	0	0	3,084,988
21. Auto physical damage	3,534,478	(9,544)	0	0	3,524,934
22. Aircraft (all perils)	0	0	0	0	0
23. Fidelity	6,459	0	0	0	6,459
24. Surety	53,082	2,393	0	0	55,475
26. Burglary and theft	28,893	0	0	0	28,893
27. Boiler and machinery	(12,234)	0	0	0	(12,234)
28. Credit	0	0	0	0	0
29. International	0	0	0	0	0
30. Warranty	0	0	0	0	0
31. Reinsurance - Nonproportional Assumed Property	0	0	0	0	0
32. Reinsurance - Nonproportional Assumed Liability	0	0	0	0	0
33. Reinsurance - Nonproportional Assumed Financial Lines	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	27,605,781	904,827	0	0	28,510,608
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through Line 37)					28,510,608
DETAILS OF WRITE-INS					
3401.	0	0	0	0	0
3402.	0	0	0	0	0
3403.	0	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B-PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	3,257,528	0	0	0	2,522,955	734,573
2. Allied lines	5,041,432	0	0	0	3,777,257	1,264,175
3. Farmowners multiple peril	0	0	0	0	0	0
4. Homeowners multiple peril	41,081	0	0	0	48,822	(7,741)
5. Commercial multiple peril	34,515,528	0	0	0	16,745,658	17,769,870
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	352,261	0	0	0	783,153	(430,892)
9. Inland marine	335,136	0	0	0	256,599	78,537
10. Financial guaranty	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0
12. Earthquake	3,266,565	0	0	0	2,580,307	686,258
13. Group accident and health	1,324,412	0	0	0	0	1,324,412
14. Credit accident and health (group and individual)	0	0	0	0	0	0
15. Other accident and health	0	0	0	0	0	0
16. Workers' compensation	135,000	0	0	0	10,855	124,145
17.1 Other liability - occurrence	3,133,380	0	0	0	535,272	2,598,108
17.2 Other liability - claims-made	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0
18.1 Products liability - occurrence	122,905	0	0	0	22,013	100,892
18.2 Products liability - claims-made	0	0	0	0	0	0
19.1, 19.2 Private passenger auto liability	1,256,686	0	0	0	81,609	1,175,077
19.3, 19.4 Commercial auto liability	5,468,750	0	0	0	792,330	4,676,420
21. Auto physical damage	5,945,193	0	0	0	758,667	5,186,526
22. Aircraft (all perils)	0	0	0	0	0	0
23. Fidelity	16,405	0	0	0	2,664	13,741
24. Surety	463,705	0	0	0	359,303	104,402
26. Burglary and theft	65,621	0	0	0	11,479	54,142
27. Boiler and machinery	82,086	0	0	0	108,346	(26,260)
28. Credit	0	0	0	0	0	0
29. International	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0
31. Reinsurance - Nonproportional Assumed Property	X X X	0	0	0	0	0
32. Reinsurance - Nonproportional Assumed Liability	X X X	0	0	0	0	0
33. Reinsurance - Nonproportional Assumed Financial Lines	X X X	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	64,823,674	0	0	0	29,397,289	35,426,385
DETAILS OF WRITE-INS						
3401.	0	0	0	0	0	0
3402.	0	0	0	0	0	0
3403.	0	0	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE INTEGRAND Assurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 plus 2 minus 3)	Net Losses Unpaid Current Year (Part 2A, Column 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Columns 4 plus 5 minus 6)	Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
1. Fire	12,967	0	2,865	10,102	112,322	103,548	18,876	1.9
2. Allied lines	651,959	0	107,824	544,135	60,718	122,549	482,304	52.0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0.0
5. Commercial multiple peril	11,094,284	0	1,762,164	9,332,120	12,500,266	14,338,895	7,493,491	38.0
6. Mortgage guaranty	0	0	0	0	0	0	0	0.0
8. Ocean marine	44,410	0	37,748	6,662	0	0	6,662	(1.5)
9. Inland marine	61,274	0	12,014	49,260	12,048	11,674	49,634	141.0
10. Financial guaranty	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0.0
12. Earthquake	50,000	0	0	50,000	0	40,000	10,000	1.5
13. Group accident and health	529,533	0	0	529,533	199,253	218,526	510,260	38.5
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15. Other accident and health	0	0	0	0	0	0	0	0.0
16. Workers' compensation	5	0	0	5	43,950	43,700	255	0.4
17.1 Other liability - occurrence	1,463,675	0	334,493	1,129,182	1,971,979	2,240,705	860,456	26.2
17.2 Other liability - claims-made	0	0	0	0	0	0	0	0.0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence	0	0	0	0	26,049	26,049	0	0.0
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability	522,923	0	84,750	438,173	143,184	336,417	244,940	58.1
19.3, 19.4 Commercial auto liability	6,185,719	0	1,148,205	5,037,514	4,575,854	6,486,990	3,126,378	65.3
21. Auto physical damage	4,152,146	0	22,232	4,129,914	507,966	813,663	3,824,217	71.3
22. Aircraft (all perils)	0	0	0	0	0	0	0	0.0
23. Fidelity	1,240	0	0	1,240	250	0	1,490	12.6
24. Surety	(62,038)	0	(62,160)	122	70,495	81,236	(10,619)	(10.8)
26. Burglary and theft	4,012	0	0	4,012	10,585	4,300	10,297	15.1
27. Boiler and machinery	7,965	0	7,966	(1)	27,000	34,000	(7,001)	56.5
28. Credit	0	0	0	0	0	0	0	0.0
29. International	0	0	0	0	0	0	0	0.0
30. Warranty	0	0	0	0	0	0	0	0.0
31. Reinsurance - Nonproportional Assumed Property	X X X	0	0	0	0	0	0	0.0
32. Reinsurance - Nonproportional Assumed Liability	X X X	0	0	0	0	0	0	0.0
33. Reinsurance - Nonproportional Assumed Financial Lines	X X X	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	24,720,074	0	3,458,101	21,261,973	20,261,919	24,902,252	16,621,640	44.4
DETAILS OF WRITE-INS								
3401	0	0	0	0	0	0	0	0.0
3402	0	0	0	0	0	0	0	0.0
3403	0	0	0	0	0	0	0	0.0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE INTEGRAND Assurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 plus 5 plus 6 minus 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 plus 2 minus 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	125,430	0	18,849	106,581	6,797	0	1,056	112,322	0
2. Allied lines	62,500	0	12,621	49,879	361,674	0	350,835	60,718	0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0	12,000
5. Commercial multiple peril	5,240,584	0	281,747	4,958,837	10,216,638	0	2,675,209	12,500,266	1,116,500
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0
8. Ocean marine	0	0	0	0	0	0	0	0	4,000
9. Inland marine	1,500	0	291	1,209	13,792	0	2,953	12,048	7,500
10. Financial guaranty	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0	0	0	0
13. Group accident and health	199,253	0	0	199,253	0	0	0	(a) 199,253	23,000
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	(a) 0	0
15. Other accident and health	0	0	0	0	0	0	0	(a) 0	0
16. Workers' compensation	43,950	0	0	43,950	0	0	0	43,950	0
17.1 Other liability - occurrence	1,376,932	0	31,376	1,345,556	743,946	0	117,523	1,971,979	1,642,500
17.2 Other liability - claims-made	0	0	0	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	33,294	0	7,245	26,049	0
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0	0
19.1, 19.2 Private passenger auto liability	63,184	0	0	63,184	101,818	0	21,818	143,184	44,000
19.3, 19.4 Commercial auto liability	1,321,018	0	14,067	1,306,951	4,013,255	0	744,352	4,575,854	725,000
21. Auto physical damage	376,099	0	0	376,099	179,922	0	48,055	507,966	423,000
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0
23. Fidelity	250	0	0	250	0	0	0	250	0
24. Surety	20,280	0	17,696	2,584	460,049	0	392,138	70,495	2,500
26. Burglary and theft	10,585	0	0	10,585	0	0	0	10,585	0
27. Boiler and machinery	27,000	0	0	27,000	0	0	0	27,000	0
28. Credit	0	0	0	0	0	0	0	0	0
29. International	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0
31. Reinsurance - Nonproportional Assumed Property	X X X	0	0	0	X X X	0	0	0	0
32. Reinsurance - Nonproportional Assumed Liability	X X X	0	0	0	X X X	0	0	0	0
33. Reinsurance - Nonproportional Assumed Financial Lines	X X X	0	0	0	X X X	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	8,868,565	0	376,647	8,491,918	16,131,185	0	4,361,184	20,261,919	4,000,000
DETAILS OF WRITE-INS									
3401.	0	0	0	0	0	0	0	0	0
3402.	0	0	0	0	0	0	0	0	0
3403.	0	0	0	0	0	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ 0 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	3,799,691	0	0	3,799,691
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	488,839	0	0	488,839
1.4 Net claim adjustment services (Line 1.1 plus Line 1.2 minus Line 1.3)	3,310,852	0	0	3,310,852
2. Commission and brokerage:				
2.1 Direct excluding contingent	0	11,783,904	0	11,783,904
2.2 Reinsurance assumed excluding contingent	0	0	0	0
2.3 Reinsurance ceded excluding contingent	0	4,387,397	0	4,387,397
2.4 Contingent - direct	0	49,590	0	49,590
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	313,690	0	313,690
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (Line 2.1 plus Line 2.2 minus Line 2.3 plus Line 2.4 plus Line 2.5 minus Line 2.6 plus Line 2.7)	0	7,132,407	0	7,132,407
3. Allowances to manager and agents	0	0	0	0
4. Advertising	38,493	346,439	0	384,932
5. Boards, bureaus and associations	40,400	363,603	0	404,003
6. Surveys and underwriting reports	1,298	11,678	0	12,976
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	2,822,308	4,096,101	21,538	6,939,947
8.2 Payroll taxes	227,310	346,791	0	574,101
9. Employee relations and welfare	332,890	558,956	0	891,846
10. Insurance	37,750	339,750	0	377,500
11. Directors' fees	14,550	130,946	0	145,496
12. Travel and travel items	225,826	362,960	0	588,786
13. Rent and rent items	275,462	438,079	0	713,541
14. Equipment	24,762	78,068	0	102,830
15. Cost or depreciation of EDP equipment and software	51,572	464,149	0	515,721
16. Printing and stationery	18,198	102,623	0	120,821
17. Postage, telephone and telegraph, exchange and express	63,205	168,752	0	231,957
18. Legal and auditing	48,556	334,126	0	382,682
19. Totals (Line 3 through Line 18)	4,222,580	8,143,021	21,538	12,387,139
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	0	59,371	0	92,000
20.2 Insurance department licenses and fees	83,331	703,832	0	787,163
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	1,364	(1,364)	0	0
20.5 Total taxes, licenses and fees (Line 20.1 plus Line 20.2 plus Line 20.3 plus Line 20.4)	117,324	761,839	0	879,163
21. Real estate expenses	12,103	108,924	0	121,027
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	199,436	(1,848,347)	0	(1,648,911)
25. Total expenses incurred	7,862,295	14,297,844	21,538	22,181,677
26. Less unpaid expenses - current year	4,000,000	1,641,843	0	5,641,843
27. Add unpaid expenses - prior year	4,000,000	1,403,068	0	5,403,068
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Line 25 minus Line 26 plus Line 27 minus Line 28 plus Line 29)	7,862,295	14,059,069	21,538	21,942,902
DETAILS OF WRITE-INS				
2401. Outside Services	106,207	211,206	0	317,413
2402. Miscellaneous Expenses	93,229	(2,059,553)	0	(1,966,324)
2403.	0	0	0	0
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Line 2401 through Line 2403 plus Line 2498) (Line 24 above)	199,436	(1,848,347)	0	(1,648,911)

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

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 1,487,998	1,254,050
1.1 Bonds exempt from U.S. tax	(a) 3,817,415	3,812,671
1.2 Other bonds (unaffiliated)	(a) 0	0
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	(b) 77,015	77,015
2.21 Common stocks of affiliates	(b) 0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract loans	(d) 0	0
6. Cash, cash equivalents and short-term investments	(e) 18,327	18,327
7. Derivative instruments	(f) 0	0
8. Other invested assets	(f) 0	0
9. Aggregate write-ins for investment income	(f) 0	0
10. Total gross investment income	5,400,755	5,162,063
11. Investment expenses		(g) 21,538
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 121,026
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Line 11 through Line 15)		142,564
17. Net investment income (Line 10 minus Line 16)		5,019,499
DETAILS OF WRITE-INS		
0901.	0	0
0902.	0	0
0903.	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Line 0901 through Line 0903 plus Line 0998) (Line 9 above)	0	0
1501.		0
1502.		0
1503.		0
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Line 1501 through Line 1503 plus Line 1598) (Line 15 above)		0
(a) Includes \$ 201,728 accrual of discount less \$ 227,793 amortization of premium and less \$ 0 paid for accrued interest on purchases.	(f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.	
(b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.	(g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.	
(c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.	(h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.	
(d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.	(i) Includes \$ 121,026 depreciation on real estate and \$ 0 depreciation on other invested assets.	
(e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.		

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Col. 1 + Col. 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	429,437	0	429,437	0	0
1.1 Bonds exempt from U.S. tax	(861,549)	0	(861,549)	0	0
1.2 Other bonds (unaffiliated)	0	0	0	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	25,250	0	25,250	(78,377)	0
2.21 Common stocks of affiliates	0	0	0	(1,567,733)	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	(406,862)	0	(406,862)	(1,646,110)	0
DETAILS OF WRITE-INS					
0901.	0	0	0	0	0
0902.	0	0	0	0	0
0903.	0	0	0	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Line 0901 through Line 0903 plus Line 0998) (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Line 1 to Line 11)	0	0	0
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	367,818	533,311	165,493
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3 Accrued retrospective premiums	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	108,908	33,667	(75,241)
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other-than-invested assets	22,030	156,597	134,567
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	498,756	723,575	224,819
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Line 26 and Line 27)	498,756	723,575	224,819
DETAILS OF WRITE-INS			
1101. Automobiles	0	0	0
1102. Furniture and Equipment	0	0	0
1103. Loans on Personal Security & Other Items	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above)	0	0	0
2501. Automobiles	6,239	66,587	60,348
2502. Loans on Personal Security & Other Items	15,791	90,010	74,219
2503.	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	22,030	156,597	134,567

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

- a. The accompanying financial statements have been prepared in conformity with accounting practices prescribed by Puerto Rico and the National Association of Insurance Commissioners.

Reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted :

	<u>State of Domicile</u>	<u>2014</u>	<u>2013</u>
<u>NET INCOME</u>			
(1) Integrand Assurance Company	Puerto Rico	\$3,223,339	\$9,795,686
(2) State Prescribed Practices that increase/(decrease)NAIC SAP		0	0
(3) State Permitted Practices that increase/(decrease)NAIC SAP		<u>0</u>	<u>0</u>
(4) NAIC SAP (1-2-3=4)		<u>\$3,223,339</u>	<u>\$9,795,686</u>
<u>SURPLUS</u>			
(5) Integrand Assurance Company	Puerto Rico	\$84,547,598	\$82,672,232
(6) State Prescribed Practices that increase/(decrease)NAIC SAP		0	0
(7) State Permitted Practices that increase/(decrease)NAIC SAP		<u>0</u>	<u>0</u>
(8) NAIC SAP (5-6-7=8)		<u>\$84,547,598</u>	<u>\$82,672,232</u>

- b. Use of Estimates in the Preparation of the Financial Statements.

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

- c. Accounting Policy.

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct premiums.

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

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds are stated at amortized cost using the interest method.
- (3) Common and Preferred Stocks are stated at market value.
- (4) Company owns all outstanding stocks of Key Insurance Agency Inc., and Intercontinental Insurance Agencies Inc., which are reported at book value.
- (5) Loan Backed Securities are stated at amortized cost.
- (6) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.

2. ACCOUNTING CHANGES AND CORRECTIONS OR ERRORS.

- a. No disclosures required.
- b. No disclosures required.

3. BUSINESS COMBINATION AND GOODWILL

- a. No disclosures required.
- b. No disclosures required.
- c. No disclosures required.

4. DISCONTINUED OPERATIONS

No disclosures required.

NOTES TO FINANCIAL STATEMENTS

5. INVESTMENTS

- a. The Company does not have mortgage loans.
- b. There is no debt restructuring.
- c. The Company does not have reverse mortgages.
- d. The Company does not have loan backed securities.
- e. The Company does not have repurchase agreements.
- f. The Company does not invest in Real Estate.
- g. The Company does not have low-income housing tax credits (LIHTC).
- h. The Company has restricted assets on deposits in the Commissioner of Insurance of Puerto Rico for the amount of \$1,513,836.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

- a. The Company has no Joint Ventures, Partnerships or Limited Liability Companies.
- b. No disclosures required.

7. INVESTMENT INCOME

- a. The investment income entries are recorded according with NAIC specifications.

8. DERIVATIVE INSTRUMENTS

The company does not have any derivative investments.

9. INCOME TAXES

- a. The components of the net deferred tax asset/(liability) at December 31, 2014 are as follows:
 - 1. Total of all deferred taxes (admitted and nonadmitted) \$161,787 and the total deferred tax nonadmitted in accordance with SSAP No. 101, Income Taxes is \$ 0.00.
- b. The amount of income taxes incurred and available in the event of future net loss is: current year \$0; first preceding year \$0; second preceding year \$0.
- c. No disclosure required.
- d. No disclosure required.
- e. The amount of net losses carried forward and available to offset future net income subject to income taxes

current year	0
first preceding year	3,881,634
second preceding year	3,535,074
third preceding year	6,401,783
fourth preceding year	478,815

- f. No disclosure required.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

- a. Victor J. Salgado & Associates, Inc. domiciled in San Juan, owns 100% of the outstanding shares of Integrand Assurance Company and IIA Finance Corporation. Integrand Assurance Company owns 100% of the shares of Key Insurance Agency Inc., and Intercontinental Insurance Agencies Inc.
- b. No disclosures required.
- c. No disclosures required.
- d. No disclosures required.
- e. No disclosures required.

NOTES TO FINANCIAL STATEMENTS

- f. No disclosures required.
- g. No disclosures required.
- h. No disclosures required.
- i. No disclosures required.
- j. No disclosures required.
- k. No disclosures required.
- l. No disclosures required.

11. DEBT

- a. The Company has no outstanding debt as of 12/31/2014.

12. RETIREMENT PLAN, DEFERRED COMPENSATION AND OTHER POST RETIREMENT BENEFIT PLANS

- a. No disclosures required.
- b. No disclosures required.
- c. No disclosures required.
- d. No disclosures required.
- e. Integrand Assurance Company employees are covered by a qualified defined contribution pension plan sponsored by the Company. Contributions of each employee's compensation are made each year. The Company's contribution for the plan was \$192,811 and \$192,811 for 2014 and 2013, respectively. At December 31, 2014, the fair value of plan assets was \$5,860,026.
- f. No disclosures required.
- g. No disclosures required.
- h. No disclosures required.
- i. No disclosures required.

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

- (1) The company has 1,333,333 number of shares authorized and 400,000 number of shares outstanding.
- (2) The company has no preferred stock outstanding.
- (3) The maximum amount of dividends which can be paid by Puerto Rico insurance companies to shareholders without prior approval of the Commissioner of Insurance is subject to restrictions relating to statutory surplus. The maximum dividend pay out which can be made without prior approval is approximately \$51713,477.
- (4) On June 27, 2013 the Company declared and paid dividends to stockholders on 2012 earnings for the amount of \$3,000,000.00.
- (5) Within the limitations of (c) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- (6) There were no restrictions on the Company's Surplus including for whom the surplus is being held.
- (7) No disclosure required.
- (8) No disclosure required.
- (9) Changes in balance of Special Surplus Funds from the prior year are due to otti, income on investment and additional contribution to the funds.
- (10) The unassigned surplus fund represent the undistributed interest of the shareholder. Total unassigned surplus at December 31, 2014 was \$63,521,272.
- (11) No disclosure required.
- (12) No disclosure required.
- (13) No disclosure required.

NOTES TO FINANCIAL STATEMENTS

14. CONTINGENCIES

- a. No disclosures required
- b. No disclosures required.
- c. No disclosures required.
- d. No disclosures required.
- e. No disclosures required.
- f. No disclosures required.

15. LEASES

- a. The Company does not have any material lease obligations at this time.
- b. No disclosures required.

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

The company does not have financial instruments with off-balance-sheet risk, nor with concentrations of credit risk.

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

- a. No disclosures required.
- b. No disclosures required.
- c. No disclosures required.

18. GAIN OR LOSS TO THE INSURER FROM THE UNINSURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS.

The Company does not have any Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans.

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

The Company does not have any Managing General Agents or Third Party Administrators.

20. FAIR VALUE MEASUREMENTS

<u>a. Asset at Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock Industrial	\$1,513,690			\$1,513,690
Common Stock Parent	<u>654,383</u>			<u>654,381</u>
Total Common Stocks	2,168,073			2,168,073

- b. No disclosures required.

<u>c. Type of Financial Instrument</u>	<u>Fair Value</u>	<u>Admitted Asset</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds	\$96,670,622	\$96,670,622	\$96,670,622			\$96,670,622
Stocks	2,168,073	2,168,073	2,168,073			2,168,073

- d. No disclosures required.

21. OTHER ITEMS

- a. No disclosures required.
- b. No disclosures required.
- c. PUERTO RICO CATASTROPHE FUND

This fund was established by Law 73 on August 12, 1994. This Law required a deposit of 10% of certain property lines premiums into a trust. First year assessment was based on 1993 premiums and subsequently every year thereon.. The amount of the fund as of December 31, 2014 was \$ 12,076,326 which is represented on line 2901 as a special surplus fund.

NOTES TO FINANCIAL STATEMENTS

PRIVATE PASSENGER DOUBLE INTEREST PREMIUMS

Effective on May 11, 1998, The Office of the Commissioner of Insurance issued circular N-E-5-96-98 changing the accounting for Double Interest policies which should be recorded as annual policies with its premiums collected in advance for the term of the financing contract. This means that the company will only report as "Written Premiums" the first year premium and the remaining will be shown in line 10 of page 3 as "Advance premium".

- d. No disclosures required.
- e. No disclosures required.
- f. No disclosures required.
- g. No disclosures required.
- h. No disclosures required.

22. EVENTS SUBSEQUENT

No disclosures required.

23. REINSURANCE

- a. No disclosures required.
- b. No disclosures required.

c. (1) Reinsurance Assumed and Ceded

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Comm. Equity	Premium Reserve	Comm. Equity	Prem. Reserve	Comm. Equity
a. Affiliates						
b. Other	\$0	\$ 0	\$6,631,963	\$1,525,351	\$28,510,608	\$7,647,864
c. Total	\$0	\$ 0	\$6,631,963	\$1,525,351	\$28,510,608	\$7,647,864
d. Direct Unearned Premium Reserve			\$35,142,571			

- d. No disclosures required.
- e. No disclosures required.
- f. No disclosures required.
- g. No disclosures required.
- h. No disclosures required.
- i. No disclosures required.

24. RETROSPECTIVELY RATED CONTRACTS

- a. The Company does not have retrospectively rated contracts.
- b. No disclosures required.
- c. No disclosures required.
- d. No disclosures required.

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

The change in incurred losses and loss adjustment expenses are recorded according with NAIC specifications.

26. INTERCOMPANY POOLING ARRANGEMENTS

No disclosures required.

27. STRUCTURE SETTLEMENTS

- a. No disclosures required.
- b. No disclosures required.
- c. No disclosures required.

28. HEALTH CARE RECEIVABLES

NOTES TO FINANCIAL STATEMENTS

No disclosures required.

29. PARTICIPATING POLICIES

No disclosures required.

30. PREMIUM DEFICIENCY RESERVES

No disclosures required.

31. HIGH DEDUCTIBLES

No high deductibles business policies written.

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

No disclosures required.

33. ASBESTOS AND ENVIRONMENTAL RESERVES

The company does not have asbestos and environmental exposures.

34. SUBSCRIBER SAVINGS ACCOUNT

The company does not have subscriber savings account.

35. MULTIPLE PERIL CROP INSURANCE

No disclosures required.

36. FINANCIAL GUARANTY INSURANCE EXPOSURES

The company does not have "Financial Guaranty Insurance Exposures."

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes () No (X)
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- | | | |
|--|---------------------------------------------------|------------|
| | 20.11 To directors or other officers | \$ 0 |
| | 20.12 To stockholders not officers | \$ 0 |
| | 20.13 Trustees, supreme or grand (Fraternal only) | \$ 0 |
- 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
- | | | |
|--|---------------------------------------------------|------------|
| | 20.21 To directors or other officers | \$ 0 |
| | 20.22 To stockholders not officers | \$ 0 |
| | 20.23 Trustees, supreme or grand (Fraternal only) | \$ 0 |
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes () No (X)
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|----------------------------|------------|
| | 21.21 Rented from others | \$ 0 |
| | 21.22 Borrowed from others | \$ 0 |
| | 21.23 Leased from others | \$ 0 |
| | 21.24 Other | \$ 0 |
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes () No (X)
- 22.2 If answer is yes:
- | | | |
|--|------------------------------------------------|------------|
| | 22.21 Amount paid as losses or risk adjustment | \$ 0 |
| | 22.22 Amount paid as expenses | \$ 0 |
| | 22.23 Other amounts paid | \$ 0 |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes () No (X)
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes (X) No ()
- 24.02 If no, give full and complete information relating thereto:
.....
.....
- 24.03 For the security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....
.....
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in Risk-Based Capital Instructions? Yes () No () N/A (X)
- 24.05 If answer to 24.04 is YES, report amount of collateral for conforming programs. \$ 0
- 24.06 If answer to 24.04 is NO, report amount of collateral for other programs. \$ 0
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes () No () N/A (X)
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes () No () N/A (X)
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes () No () N/A (X)
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvented collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 24.103 Total payable for securities lending reported on the liability page \$ 0
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03) Yes (X) No ()

- 25.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|---------------------------------------------------------------------------------------|------------|
| | 25.21 Subject to repurchase agreements | \$ 0 |
| | 25.22 Subject to reverse repurchase agreements | \$ 0 |
| | 25.23 Subject to dollar repurchase agreements | \$ 0 |
| | 25.24 Subject to reverse dollar repurchase agreements | \$ 0 |
| | 25.25 Placed under option agreements | \$ 0 |
| | 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock | \$ 0 |
| | 25.27 FHLB Capital Stock | \$ 0 |
| | 25.28 On deposit with states | \$ 0 |
| | 25.29 On deposit with other regulatory bodies | \$ 0 |
| | 25.30 Pledged as collateral - excluding collateral pledged to an FHLB | \$ 0 |
| | 25.31 Pledged as collateral to FHLB - including assets backing funding agreements | \$ 0 |
| | 25.32 Other | \$ 0 |

25.3 For category (25.26) provide the following:

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

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes () No (X)
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes () No () N/A (X)
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes () No (X)
- 27.2 If yes, state the amount thereof at December 31 of the current year. \$ 0
28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds, and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 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
---------------------------	--------------------------

UBS FINANCIAL SERVICES AMERICAN INTRNATIONAL PLAZA 250, MU =OZ RIVERA AVE. HATO REY P. R.
BANCO POPULAR DE PUERTO RICO PO BOX 362708 SAN JUAN PR 00936-2707

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
--------------------	--------------------	---------------------	-------------

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

1 Central Registration Depository Number(s)	2 Name	3 Address
------------------------------------------------	-----------	--------------

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 Number	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
-------------------	--------------------------	-----------------------------------

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

1 Name of Mutual Fund (from question 29.2)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
--------------------------------------------------	--------------------------------------------------------	---------------------------------------------------------------------------------------------	------------------------

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	\$ 0	\$ 0	\$ 0
30.2 Preferred stocks	\$ 0	\$ 0	\$ 0
30.3 Totals	\$ 0	\$ 0	\$ 0

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

.....

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 () No (X)

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

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:
.....

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 259,409

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

1 Name	2 Amount Paid
INSURANCE SERVICES OFFICE	\$ 258,118
.....	\$ 0
.....	\$ 0
.....	\$ 0

34.1 Amount of payments for legal expenses, if any? \$ 88,556

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
COBIAN & COBIAN	\$ 24,598
.....	\$ 0
.....	\$ 0
.....	\$ 0

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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
.....	\$ 0
.....	\$ 0
.....	\$ 0
.....	\$ 0

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. \$ 0
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ 0

1.31 Reason for excluding:

.....

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Line (1.2) above. \$ 0
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 0

1.6 Individual policies:

Most current three years:

- 1.61 Total premium earned \$ 0
 1.62 Total incurred claims \$ 0
 1.63 Number of covered lives 0

All years prior to most current three years:

- 1.64 Total premium earned \$ 0
 1.65 Total incurred claims \$ 0
 1.66 Number of covered lives 0

1.7 Group policies:

Most current three years:

- 1.71 Total premium earned \$ 0
 1.72 Total incurred claims \$ 0
 1.73 Number of covered lives 0

All years prior to most current three years:

- 1.74 Total premium earned \$ 0
 1.75 Total incurred claims \$ 0
 1.76 Number of covered lives 0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	\$ 0	\$ 0
2.2 Premium Denominator	\$ 0	\$ 0
2.3 Premium Ratio (Line 2.1/Line 2.2) 0.000 0.000
2.4 Reserve Numerator	\$ 0	\$ 0
2.5 Reserve Denominator	\$ 0	\$ 0
2.6 Reserve Ratio (Line 2.4/Line 2.5) 0.000 0.000

- 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 \$ 0
 3.22 Non-participating policies \$ 0

4. For Mutual reporting entities and Reciprocal Exchange only:

- 4.1 Does the reporting entity issue assessable policies? Yes () No (X)
 4.2 Does the reporting entity issue non-assessable policies? Yes () No (X)
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.0 %
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ 0

5. For Reciprocal Exchanges only:

- 5.1 Does the exchange appoint local agents? Yes () No (X)
 5.2 If yes, is the commission paid:
 5.21 Out of Attorney's-in-fact compensation Yes () No () N/A (X)
 5.22 As a direct expense of the exchange Yes () No () N/A (X)

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

.....

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

5.5 If yes, give full information.

.....

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?

.....

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

.....

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

Commercial Lines Cat. Excess of Loss of \$150,000,000 excess of \$6,000,000
 and Personal Lines Cat. Excess of loss of \$19,000,000 excess of \$1,000,000.

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes (X) No ()
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.
.....
.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes () No (X)
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes () No (X)
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes () No (X)
- 8.2 If yes, give full information.
.....
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes () No (X)
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of the prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes () No (X)
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes () No (X)
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes () No (X)
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes () No (X)
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes () No (X)
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes () No () N/A (X)
- 11.1 Has this reporting entity guaranteed policies issued by any other entity and now in force? Yes () No (X)
- 11.2 If yes, give full information.
.....
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses \$ 0
12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds: \$ 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes () No () N/A (X)

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

12.41 From 0.000 %

12.42 To 0.000 %

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

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

12.61 Letters of credit \$ 0

12.62 Collateral and other funds \$ 0

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

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

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

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes () No (X)

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

.....

.....

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

14.4 If the answer to 14.3 is no, are the methods described in 14.2 entirely contained in written agreements? Yes () No (X)

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

.....

.....

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes () No (X)

15.2 If yes, give full information.

.....

.....

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	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.12 Products	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.13 Automobile	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.14 Other*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* Disclose type of coverage:

.....

.....

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

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

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$ 0
17.12 Unfunded portion of Interrogatory 17.11	\$ 0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$ 0
17.14 Case reserves portion of Interrogatory 17.11	\$ 0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$ 0
17.16 Unearned premium portion of Interrogatory 17.11	\$ 0
17.17 Contingent commission portion of Interrogatory 17.11	\$ 0

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

17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$ 0
17.19 Unfunded portion of Interrogatory 17.18	\$ 0
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$ 0
17.21 Case reserves portion of Interrogatory 17.18	\$ 0
17.22 Incurred but not reported portion of Interrogatory 17.18	\$ 0
17.23 Unearned premium portion of Interrogatory 17.18	\$ 0
17.24 Contingent commission portion of Interrogatory 17.18	\$ 0

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

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

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

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0

FIVE-YEAR HISTORICAL DATA

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

	1 2014	2 2013	3 2012	4 2011	5 2010
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 and 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	10,116,721	10,873,518	13,198,042	13,425,050	16,728,535
2. Property lines (Lines 1, 2, 9, 12, 21 and 26)	17,911,475	22,256,519	23,267,380	19,160,256	17,385,248
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	34,990,956	39,417,063	38,593,288	39,536,828	39,167,191
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	1,804,522	1,971,138	2,168,346	6,169,662	5,770,240
5. Nonproportional reinsurance lines (Lines 31, 32 and 33)	0	0	0	0	0
6. Total (Line 35)	64,823,674	74,518,238	77,227,056	78,291,796	79,051,214
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	8,674,642	9,478,287	11,230,483	11,687,187	14,864,648
8. Property lines (Lines 1, 2, 9, 12, 21 and 26)	8,004,211	8,084,057	10,317,198	11,105,434	11,001,961
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	17,304,977	19,406,019	19,402,582	20,259,771	19,856,867
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	1,442,555	1,793,504	1,935,118	2,241,618	2,005,673
11. Nonproportional reinsurance lines (Line 31, 32 and 33)	0	0	0	0	0
12. Total (Line 35)	35,426,385	38,761,867	42,885,381	45,294,010	47,729,149
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(1,370,423)	(1,943,586)	(1,300,723)	(2,278,996)	1,191,651
14. Net investment gain (loss) (Line 11)	4,612,637	6,185,617	5,648,773	6,801,132	1,512,383
15. Total other income (Line 15)	(18,875)	5,553,655	15,450	(1,982)	(455,443)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	0	0	0	7,534	16,349
18. Net income (Line 20)	3,223,339	9,795,686	4,363,500	4,512,620	2,232,242
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Column 3)	152,387,111	159,182,809	161,079,044	158,915,123	167,511,894
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	7,939,458	9,768,228	6,282,737	7,511,010	7,339,859
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	67,839,513	76,510,577	84,663,810	86,929,913	96,061,399
22. Losses (Page 3, Line 1)	20,261,919	24,902,252	27,880,977	31,563,792	29,897,568
23. Loss adjustment expenses (Page 3, Line 3)	4,000,000	4,000,000	4,100,000	4,100,000	4,100,000
24. Unearned premiums (Page 3, Line 9)	28,510,608	30,495,579	31,637,222	31,812,065	33,822,229
25. Capital paid up (Page 3, Line 30 and Line 31)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	84,547,598	82,672,232	76,415,234	71,985,210	71,450,495
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	534,074	3,060,782	1,359,269	2,583,304	6,997,706
Risk-Based Capital Analysis					
28. Total adjusted capital	84,547,598	82,672,232	76,415,234	71,985,210	71,450,495
29. Authorized control level risk-based capital	4,312,965	5,114,464	5,170,411	5,809,625	4,789,104
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	68.0	73.1	69.8	84.2	84.9
31. Stocks (Line 2.1 and Line 2.2)	1.5	0.8	1.9	2.0	5.0
32. Mortgage loans on real estate (Line 3.1 and Line 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 and 4.3)	4.5	4.4	4.3	4.5	4.0
34. Cash, cash equivalents and short-term investments (Line 5)	26.0	21.7	23.9	9.4	6.1
35. Contact loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Column 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)	654,383	222,116	230,381	237,570	338,599
45. Affiliated short-term investments (Schedule DA Verification, Column 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Line 42 through Line 47	654,383	222,116	230,381	237,570	338,599
49. Total investment in parent included in Line 42 through Line 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)	0.8	0.3	0.3	0.3	0.5

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)	(1,646,109)	(170,704)	139,560	520,556	3,861,553
52. Dividends to stockholders (Line 35)	0	(3,000,000)	0	(5,000,000)	0
53. Change in surplus as regards policyholders for the year (Line 38)	1,875,366	6,256,998	4,430,024	534,715	5,646,658
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	8,172,322	6,232,303	7,035,758	6,635,323	6,632,131
55. Property lines (Lines 1, 2, 9, 12, 21 and 26)	4,932,358	4,439,874	6,008,405	6,656,137	5,877,975
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	11,146,659	9,697,693	15,226,532	9,570,348	15,720,215
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	468,735	1,027,396	1,233,577	2,062,455	3,338,772
58. Nonproportional reinsurance lines (Lines 31, 32, and 33)	0	0	0	0	0
59. Total (Line 35)	24,720,074	21,397,266	29,504,272	24,924,263	31,569,093
Net Losses Paid (Page 9, Part 2, Column 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	6,604,874	5,675,416	6,229,842	6,414,713	6,314,068
61. Property lines (Lines 1, 2, 9, 12, 21 and 26)	4,787,423	4,106,944	5,791,914	6,162,783	5,852,859
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	9,338,781	8,601,909	9,483,031	7,513,765	8,764,740
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	530,895	1,010,222	1,085,801	1,505,139	1,572,333
64. Nonproportional reinsurance lines (Lines 31, 32, and 33)	0	0	0	0	0
65. Total (Line 35)	21,261,973	19,394,491	22,590,588	21,596,400	22,504,000
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	44.4	41.1	43.9	49.2	44.9
68. Loss expenses incurred (Line 3)	21.0	21.4	18.8	17.8	17.1
69. Other underwriting expenses incurred (Line 4)	38.2	42.3	40.3	37.9	35.5
70. Net underwriting gain (loss) (Line 8)	(3.7)	(4.9)	(3.0)	(4.8)	2.6
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Line 4 plus Line 5 minus Line 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	40.4	29.2	40.4	39.5	35.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Line 2 plus Line 3 divided by Page 4, Line 1 x 100.0)	65.4	62.6	62.7	67.0	61.9
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	41.9	46.9	56.1	62.9	66.8
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, Column 11)	(799)	(889)	(1,369)	(1,160)	(2,364)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)	(1.0)	(1.2)	(1.9)	(1.6)	(3.6)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	1,586	941	(446)	(3,684)	(3,345)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)	2.1	1.3	(0.6)	(5.6)	(5.4)

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?
If no, please explain:

Yes () No ()

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	186	(17)	71	129	30	0	0	175	X X X
2. 2005	83,741	31,095	52,646	25,003	2,678	2,774	176	1,091	105	1,443	25,909	X X X
3. 2006	89,383	37,516	51,867	41,807	20,012	3,696	1,175	4,214	165	1,416	28,365	X X X
4. 2007	85,101	35,033	50,068	24,601	3,370	1,794	154	4,152	336	1,388	26,687	X X X
5. 2008	78,430	31,418	47,012	24,027	2,881	2,592	271	4,220	400	1,047	27,287	X X X
6. 2009	71,758	28,741	43,017	24,685	4,433	2,438	75	3,807	375	891	26,047	X X X
7. 2010	76,134	29,997	46,137	26,890	2,508	2,863	202	5,017	361	1,751	31,699	X X X
8. 2011	80,003	32,699	47,304	25,569	2,911	2,822	213	6,388	544	1,049	31,111	X X X
9. 2012	77,202	34,143	43,059	17,280	999	1,591	33	5,860	425	2,742	23,274	X X X
10. 2013	76,296	36,393	39,903	13,681	1,287	619	13	4,871	453	1,519	17,418	X X X
11. 2014	67,906	30,495	37,411	8,834	1,326	128	22	4,867	383	1,013	12,098	X X X
12. Totals	X X X	X X X	X X X	232,563	42,388	21,388	2,463	44,517	3,547	14,259	250,070	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct & Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	291	48	20	10	0	0	0	0	0	0	0	253	X X X
2.	70	0	20	0	0	0	0	0	0	0	0	90	X X X
3.	121	8	0	0	0	0	0	0	0	0	0	113	X X X
4.	18	0	20	0	0	0	0	0	0	0	0	38	X X X
5.	201	0	0	0	0	0	0	0	0	0	0	201	X X X
6.	357	11	30	5	0	0	0	0	0	0	0	371	X X X
7.	504	0	31	5	0	0	0	0	0	0	0	530	X X X
8.	1,091	31	112	38	0	0	0	0	0	0	0	1,134	X X X
9.	1,694	1	485	215	0	0	76	7	94	7	0	2,119	X X X
10.	2,236	60	2,617	781	0	0	179	13	120	5	300	4,293	X X X
11.	2,286	218	12,795	3,307	0	0	1,269	103	2,623	226	650	15,119	X X X
12.	8,869	377	16,130	4,361	0	0	1,524	123	2,837	238	950	24,261	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter - Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	X X X	X X X	X X X	X X X	X X X	X X X	0	0	X X X	253	0
2.	28,958	2,959	25,999	34.6	9.5	49.4	0	0	0.0	90	0
3.	49,838	21,360	28,478	55.8	56.9	54.9	0	0	0.0	113	0
4.	30,585	3,860	26,725	35.9	11.0	53.4	0	0	0.0	38	0
5.	31,040	3,552	27,488	39.6	11.3	58.5	0	0	0.0	201	0
6.	31,317	4,899	26,418	43.6	17.0	61.4	0	0	0.0	371	0
7.	35,305	3,076	32,229	46.4	10.3	69.9	0	0	0.0	530	0
8.	35,982	3,737	32,245	45.0	11.4	68.2	0	0	0.0	1,134	0
9.	27,080	1,687	25,393	35.1	4.9	59.0	0	0	0.0	1,963	156
10.	24,323	2,612	21,711	31.9	7.2	54.4	0	0	0.0	4,012	281
11.	32,802	5,585	27,217	48.3	18.3	72.8	0	0	0.0	11,556	3,563
12.	X X X	X X X	X X X	X X X	X X X	X X X	0	0	X X X	20,261	4,000

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	17,820	18,401	20,158	21,071	22,265	22,686	22,268	23,492	23,456	23,251	(205)	(241)
2. 2005	27,572	26,348	25,155	24,774	24,892	25,169	25,058	25,101	25,036	25,013	(23)	(88)
3. 2006	X X X	29,839	26,203	24,523	24,304	24,241	24,247	24,180	24,318	24,429	111	249
4. 2007	X X X	X X X	27,738	25,923	24,166	22,969	22,787	22,730	22,562	22,909	347	179
5. 2008	X X X	X X X	X X X	26,897	25,939	24,752	23,571	23,536	23,499	23,668	169	132
6. 2009	X X X	X X X	X X X	X X X	23,364	22,723	23,030	21,977	22,201	22,986	785	1,009
7. 2010	X X X	X X X	X X X	X X X	X X X	25,254	25,388	26,143	27,344	27,573	229	1,430
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	26,767	24,684	25,586	26,401	815	1,717
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	22,672	19,549	19,871	322	(2,801)
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	20,527	17,178	(3,349)	X X X
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	20,336	X X X	X X X
12. Totals											(799)	1,586

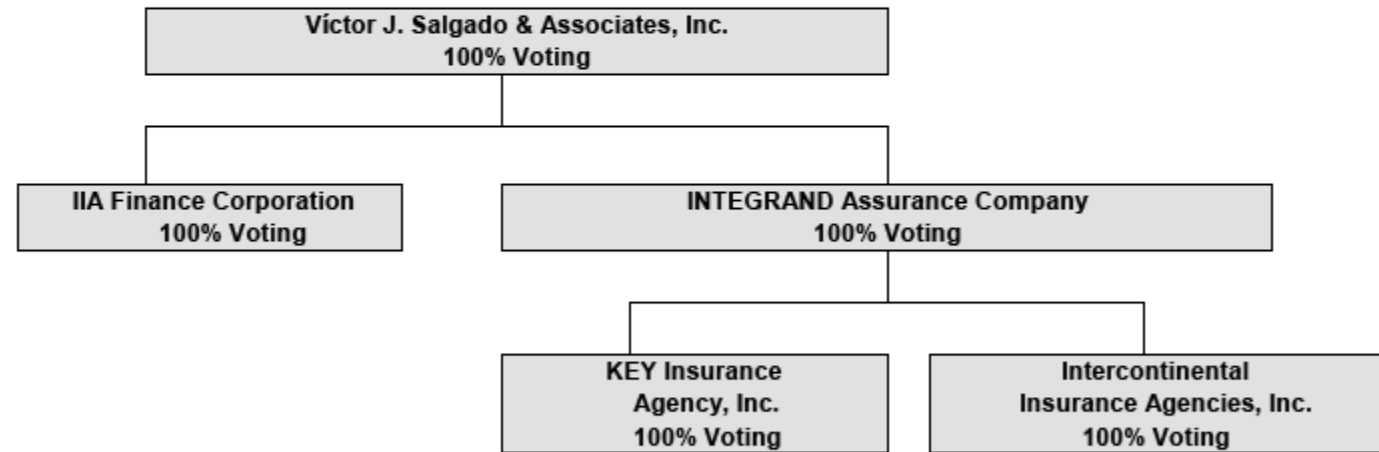
SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	0 0 0	7,479	12,255	16,233	19,533	20,187	20,918	22,549	22,854	22,998	X X X	X X X
2. 2005	12,281	18,504	20,752	22,636	23,415	24,132	24,464	24,502	24,603	24,923	X X X	X X X
3. 2006	X X X	12,184	17,417	20,252	22,001	23,208	23,459	23,651	23,994	24,316	X X X	X X X
4. 2007	X X X	X X X	12,461	18,119	19,981	21,060	21,988	22,130	22,315	22,871	X X X	X X X
5. 2008	X X X	X X X	X X X	11,765	17,848	19,821	21,862	22,442	23,002	23,467	X X X	X X X
6. 2009	X X X	X X X	X X X	X X X	9,062	16,201	18,782	20,418	21,404	22,615	X X X	X X X
7. 2010	X X X	X X X	X X X	X X X	X X X	11,611	18,617	23,020	25,352	27,043	X X X	X X X
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	10,357	18,077	22,227	25,267	X X X	X X X
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	8,683	14,351	17,839	X X X	X X X
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,729	13,000	X X X	X X X
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,614	X X X	X X X

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior	4,158	918	250	150	25	20	50	30	30	10
2. 2005	10,650	4,382	1,832	338	50	25	0	20	0	20
3. 2006	X X X	12,694	5,472	1,831	338	90	25	0	20	0
4. 2007	X X X	X X X	11,857	5,471	1,824	398	90	25	0	20
5. 2008	X X X	X X X	X X X	11,113	4,853	2,155	393	90	25	0
6. 2009	X X X	X X X	X X X	X X X	9,929	3,240	1,859	338	51	25
7. 2010	X X X	X X X	X X X	X X X	X X X	9,670	1,858	627	218	26
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	11,466	2,988	505	74
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,410	1,737	339
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,400	2,002
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,654

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE INTEGRAND Assurance Company
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



Property and Casualty

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