



ANNUAL STATEMENT

For the Year Ended December 31, 2014
of the Condition and Affairs of the

MAPFRE Pan American Insurance Company

NAIC Group Code.....411, 411	NAIC Company Code..... 31690	Employer's ID Number..... 66-0319465
Organized under the Laws of Puerto Rico Incorporated/Organized..... September 2, 1971	State of Domicile or Port of Entry Puerto Rico Commenced Business..... February 28, 1973	Country of Domicile US
Statutory Home Office	Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan PR ..... ..00918-1410	
Main Administrative Office	Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan PR ..... ..00918-1410P-787-250-6500 ext.7002	
Mail Address	P.O. Box 70333..... San Juan PR 00936-8333	
Primary Location of Books and Records	Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan PR 00918-1410 P-787-250-6500	
Internet Web Site Address	www.mapfrepr.com	
Statutory Statement Contact	Pedro E. Rosario Meléndez	P-787-250-5396
	prosario@mapfrepr.com	F-787-772-8414

OFFICERS

Name	Title	Name	Title
Joaquín A. Castrillo	President	Hilda M. Surillo	Secretary
Sheila A. Quiñones	Treasurer		

OTHER

Alexis Sánchez	Executive Vice President	José De La Mata	Senior Vice President
Diego Maldonado	Senior Vice President	Jaime Berrios	Senior Vice President
Iraida Meléndez	Senior Vice President	Alex Negrón	Vice President
Luis Negrón	Vice President	Orlando Ríos	Senior Vice President
Gloria Medina	Vice President Compliance	Glorimar Pérez	Vice President
Karla Gnocchi	Vice President	Manel Ortega	Vice President
Pedro Rosario	Vice President & Comptroller		

DIRECTORS OR TRUSTEES

Joaquín A. Castrillo	Jorge Fernández-Silva	Manuel R. Pietrantonio	Federico Sánchez
Jaime Tamayo	Alexis Sánchez		

State of Puerto Rico
County of San Juan

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.

Joaquín A. Castrillo
President

Hilda M. Surillo
Secretary

Sheila A. Quiñones
Treasurer

Subscribed and sworn to before me
This _____ day of _____ 2015

a. Is this an original filing? Yes [X] No []
b. If no

1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	11,073,939		11,073,939	12,227,619
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	446,116		446,116	540,335
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....1,951,917, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....2,438, Schedule DA).....	1,954,355		1,954,355	1,668,910
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	13,474,410	0	13,474,410	14,436,864
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	111,140		111,140	124,258
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	208,314	60,913	147,401	263,333
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums.....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	268,758		268,758	134,005
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	428,619		428,619	430,145
18.2 Net deferred tax asset.....	58,511	1,525	56,986	11,487
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	38,979		38,979	11,164
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	50,753	50,753	0	10,098
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	14,639,484	113,191	14,526,293	15,421,354
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTALS (Lines 26 and 27).....	14,639,484	113,191	14,526,293	15,421,354

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Other assets.....	50,753	50,753	0	
2502. Future policy surcharges related to state assessment paid.....			0	10,098
2503.....			0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	50,753	50,753	0	10,098

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	82,146	132,965
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	29,926	34,807
4. Commissions payable, contingent commissions and other similar charges.....	567,905	588,093
5. Other expenses (excluding taxes, licenses and fees).....	29,054	129,928
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	75	
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....929,968 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).....	370,166	466,772
10. Advance premium.....	2,379,132	3,412,078
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	406,678	138,566
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....		
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	226,925	34,087
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	495,235	157,500
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	4,587,242	5,094,796
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	4,587,242	5,094,796
29. Aggregate write-ins for special surplus funds.....	355,172	325,999
30. Common capital stock.....	3,000,000	3,000,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	784,383	784,383
35. Unassigned funds (surplus).....	5,799,496	6,216,176
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	9,939,051	10,326,558
38. TOTALS (Page 2, Line 28, Col. 3).....	14,526,293	15,421,354

DETAILS OF WRITE-INS

2501. Unclaimed Funds.....	130,067	138,860
2502. Insurance Guaranty Association payable.....	337,822	
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	27,346	18,640
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	495,235	157,500
2901. Reserve for Catastrophe Insurance Losses pursuant to Ch. 25 of the Insurance Code of Puerto Rico.....	355,172	325,999
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	355,172	325,999
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	777,260	949,213
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7).....	409,508	505,553
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	104,744	129,332
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	641,656	536,585
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	1,155,908	1,171,470
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(378,648)	(222,257)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	415,791	456,159
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses)).....	178,930	
11. Net investment gain (loss) (Lines 9 + 10).....	594,721	456,159
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$....1,021 amount charged off \$.....0).....	1,021	(2,458)
13. Finance and service charges not included in premiums.....	3,815	551
14. Aggregate write-ins for miscellaneous income.....	(20,680)	3,053
15. Total other income (Lines 12 through 14).....	(15,844)	1,146
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	200,229	235,048
17. Dividends to policyholders.....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	200,229	235,048
19. Federal and foreign income taxes incurred.....	6,620	8,256
20. Net income (Line 18 minus Line 19) (to Line 22).....	193,609	226,792
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	10,326,558	10,028,399
22. Net income (from Line 20).....	193,609	226,792
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(38,534).....	(154,135)	65,852
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	6,965	9,153
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	(33,946)	(3,638)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....	(400,000)	
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(387,507)	298,159
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	9,939,051	10,326,558
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0
1401. Other (expenses) income.....	(20,680)	3,053
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(20,680)	3,053
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	35,644	(210,292)
2. Net investment income.....	434,589	475,954
3. Miscellaneous income.....	(15,843)	1,146
4. Total (Lines 1 through 3).....	454,390	266,808
5. Benefit and loss related payments.....	595,081	624,741
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	822,481	483,080
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	5,094	4,239
10. Total (Lines 5 through 9).....	1,422,656	1,112,060
11. Net cash from operations (Line 4 minus Line 10).....	(968,266)	(845,252)
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	1,066,187	935,837
12.2 Stocks.....	152,503	
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,218,690	935,837
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	39,996	903,439
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	39,996	903,439
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	1,178,694	32,398
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....	400,000	
16.6 Other cash provided (applied).....	475,017	(265,420)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	75,017	(265,420)
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).....	285,445	(1,078,274)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	1,668,910	2,747,183
19.2 End of year (Line 18 plus Line 19.1).....	1,954,355	1,668,910

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

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT**PART 1 - PREMIUMS EARNED**

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....				0
2.	Allied lines.....				0
3.	Farmowners multiple peril.....				0
4.	Homeowners multiple peril.....	8,971	5,592	(21,666)	36,229
5.	Commercial multiple peril.....				0
6.	Mortgage guaranty.....				0
8.	Ocean marine.....				0
9.	Inland marine.....				0
10.	Financial guaranty.....				0
11.1	Medical professional liability - occurrence.....				0
11.2	Medical professional liability - claims-made.....				0
12.	Earthquake.....				0
13.	Group accident and health.....	3,513			3,513
14.	Credit accident and health (group and individual).....				0
15.	Other accident and health.....				0
16.	Workers' compensation.....				0
17.1	Other liability - occurrence.....				0
17.2	Other liability - claims-made.....				0
17.3	Excess workers' compensation.....				0
18.1	Products liability - occurrence.....				0
18.2	Products liability - claims-made.....				0
19.1, 19.2	Private passenger auto liability.....	102,070	72,768	74,638	100,200
19.3, 19.4	Commercial auto liability.....				0
21.	Auto physical damage.....	557,761	382,902	311,757	628,906
22.	Aircraft (all perils).....				0
23.	Fidelity.....				0
24.	Surety.....				0
26.	Burglary and theft.....				0
27.	Boiler and machinery.....				0
28.	Credit.....				0
29.	International.....				0
30.	Warranty.....				0
31.	Reinsurance - nonproportional assumed property.....				0
32.	Reinsurance - nonproportional assumed liability.....				0
33.	Reinsurance - nonproportional assumed financial lines.....				0
34.	Aggregate write-ins for other lines of business.....	8,338	5,510	5,437	8,411
35.	TOTALS.....	680,654	466,772	370,166	777,260

DETAILS OF WRITE-INS

3401.	Travel Assistance.....	8,338	5,510	5,437	8,411
3402.	.....				0
3403.	.....				0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	8,338	5,510	5,437	8,411

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire.....					.0
2. Allied lines.....					.0
3. Farmowners multiple peril.....					.0
4. Homeowners multiple peril.....	(21,666)				(21,666)
5. Commercial multiple peril.....					.0
6. Mortgage guaranty.....					.0
8. Ocean marine.....					.0
9. Inland marine.....					.0
10. Financial guaranty.....					.0
11.1 Medical professional liability - occurrence.....					.0
11.2 Medical professional liability - claims-made.....					.0
12. Earthquake.....					.0
13. Group accident and health.....					.0
14. Credit accident and health (group and individual).....					.0
15. Other accident and health.....					.0
16. Workers' compensation.....					.0
17.1 Other liability - occurrence.....					.0
17.2 Other liability - claims-made.....					.0
17.3 Excess workers' compensation.....					.0
18.1 Products liability - occurrence.....					.0
18.2 Products liability - claims-made.....					.0
19.1, 19.2 Private passenger auto liability.....	74,638				74,638
19.3, 19.4 Commercial auto liability.....					.0
21. Auto physical damage.....	311,757				311,757
22. Aircraft (all perils).....					.0
23. Fidelity.....					.0
24. Surety.....					.0
26. Burglary and theft.....					.0
27. Boiler and machinery.....					.0
28. Credit.....					.0
29. International.....					.0
30. Warranty.....					.0
31. Reinsurance - nonproportional assumed property.....					.0
32. Reinsurance - nonproportional assumed liability.....					.0
33. Reinsurance - nonproportional assumed financial lines.....					.0
34. Aggregate write-ins for other lines of business.....	5,437	.0	.0	.0	5,437
35. TOTALS.....	370,166	.0	.0	.0	370,166
36. Accrued retrospective premiums based on experience.....					.0
37. Earned but unbilled premiums.....					.0
38. Balance (sum of Lines 35 through 37).....					370,166

DETAILS OF WRITE-INS

3401. Travel Assistance.....	5,437				5,437
3402. ....					.0
3403. ....					.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	5,437	.0	.0	.0	5,437

(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 (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....						.0
2. Allied lines.....						.0
3. Farmowners multiple peril.....						.0
4. Homeowners multiple peril.....	31,280			22,309		8,971
5. Commercial multiple peril.....						.0
6. Mortgage guaranty.....						.0
8. Ocean marine.....						.0
9. Inland marine.....						.0
10. Financial guaranty.....						.0
11.1 Medical professional liability - occurrence.....						.0
11.2 Medical professional liability - claims-made.....						.0
12. Earthquake.....						.0
13. Group accident and health.....	10,542			7,029		3,513
14. Credit accident and health (group and individual).....						.0
15. Other accident and health.....						.0
16. Workers' compensation.....						.0
17.1 Other liability - occurrence.....						.0
17.2 Other liability - claims-made.....						.0
17.3 Excess workers' compensation.....						.0
18.1 Products liability - occurrence.....						.0
18.2 Products liability - claims-made.....						.0
19.1, 19.2 Private passenger auto liability.....	358,140			256,070		102,070
19.3, 19.4 Commercial auto liability.....						.0
21. Auto physical damage.....	2,043,262			1,485,501		557,761
22. Aircraft (all perils).....						.0
23. Fidelity.....						.0
24. Surety.....						.0
26. Burglary and theft.....						.0
27. Boiler and machinery.....						.0
28. Credit.....						.0
29. International.....						.0
30. Warranty.....						.0
31. Reinsurance - nonproportional assumed property.....	XXX					.0
32. Reinsurance - nonproportional assumed liability.....	XXX					.0
33. Reinsurance - nonproportional assumed financial lines.....	XXX					.0
34. Aggregate write-ins for other lines of business.....	32,132	0	0	23,794	0	8,338
35. TOTALS.....	2,475,356	0	0	1,794,702	0	680,654

DETAILS OF WRITE-INS

3401. Travel Assistance.....	32,132			23,794		8,338
3402. ....						.0
3403. ....						.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	32,132	0	0	23,794	0	8,338

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

If yes: 1. The amount of such installment premiums \$.....0.

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....				0			0	0.0
2. Allied lines.....				0			0	0.0
3. Farmowners multiple peril.....				0			0	0.0
4. Homeowners multiple peril.....	3,872		2,768	1,104	298	284	1,118	3.1
5. Commercial multiple peril.....				0			0	0.0
6. Mortgage guaranty.....				0			0	0.0
8. Ocean marine.....				0			0	0.0
9. Inland marine.....				0			0	0.0
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.....				0			0	0.0
13. Group accident and health.....	3,814		2,861	953		250	703	20.0
14. Credit accident and health (group and individual).....				0			0	0.0
15. Other accident and health.....				0			0	0.0
16. Workers' compensation.....				0			0	0.0
17.1 Other liability - occurrence.....				0			0	0.0
17.2 Other liability - claims-made.....				0			0	0.0
17.3 Excess workers' compensation.....				0			0	0.0
18.1 Products liability - occurrence.....				0			0	0.0
18.2 Products liability - claims-made.....				0			0	0.0
19.1, 19.2 Private passenger auto liability.....	383,953		280,887	103,066	35,427	75,641	62,852	62.7
19.3, 19.4 Commercial auto liability.....				0			0	0.0
21. Auto physical damage.....	1,289,817		940,847	348,970	46,092	56,478	338,584	53.8
22. Aircraft (all perils).....				0			0	0.0
23. Fidelity.....				0			0	0.0
24. Surety.....				0			0	0.0
26. Burglary and theft.....				0			0	0.0
27. Boiler and machinery.....				0			0	0.0
28. Credit.....				0			0	0.0
29. International.....				0			0	0.0
30. Warranty.....				0			0	0.0
31. Reinsurance - nonproportional assumed property.....	XXX			0			0	0.0
32. Reinsurance - nonproportional assumed liability.....	XXX			0			0	0.0
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0			0	0.0
34. Aggregate write-ins for other lines of business.....	21,875	0	15,641	6,234	329	312	6,251	74.3
35. TOTALS.....	1,703,331	0	1,243,004	460,327	82,146	132,965	409,508	52.7

DETAILS OF WRITE-INS

3401. Travel Assistance.....	21,875		15,641	6,234	329	312	6,251	74.3
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	0	0	0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	21,875	0	15,641	6,234	329	312	6,251	74.3

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 (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....				.0				.0	
2. Allied lines.....				.0				.0	
3. Farmowners multiple peril.....				.0				.0	
4. Homeowners multiple peril.....				.0	1,045		.747	.298	.28
5. Commercial multiple peril.....				.0				.0	
6. Mortgage guaranty.....				.0				.0	
8. Ocean marine.....				.0				.0	
9. Inland marine.....				.0				.0	
10. Financial guaranty.....				.0				.0	
11.1 Medical professional liability - occurrence.....				.0				.0	
11.2 Medical professional liability - claims-made.....				.0				.0	
12. Earthquake.....				.0				.0	
13. Group accident and health.....				.0				.0	(a) .0
14. Credit accident and health (group and individual).....				.0				.0	(a) .0
15. Other accident and health.....				.0				.0	
16. Workers' compensation.....				.0				.0	
17.1 Other liability - occurrence.....				.0				.0	
17.2 Other liability - claims-made.....				.0				.0	
17.3 Excess workers' compensation.....				.0				.0	
18.1 Products liability - occurrence.....				.0				.0	
18.2 Products liability - claims-made.....				.0				.0	
19.1, 19.2 Private passenger auto liability.....	33,670		24,074	9,596	90,503		64,672	35,427	6,642
19.3, 19.4 Commercial auto liability.....				.0				.0	
21. Auto physical damage.....	142,858		102,144	40,714	18,843		13,465	46,092	23,230
22. Aircraft (all perils).....				.0				.0	
23. Fidelity.....				.0				.0	
24. Surety.....				.0				.0	
26. Burglary and theft.....				.0				.0	
27. Boiler and machinery.....				.0				.0	
28. Credit.....				.0				.0	
29. International.....				.0				.0	
30. Warranty.....				.0				.0	
31. Reinsurance - nonproportional assumed property.....	XXX			.0	XXX			.0	
32. Reinsurance - nonproportional assumed liability.....	XXX			.0	XXX			.0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			.0	XXX			.0	
34. Aggregate write-ins for other lines of business.....	0	0	0	0	1,152		823	329	26
35. TOTALS.....	176,528	0	126,218	50,310	111,543	0	79,707	82,146	29,926

DETAILS OF WRITE-INS

3401. Travel Assistance.....				.0	1,152		823	329	26
3402. ....				.0				.0	
3403. ....				.0				.0	
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0		0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0	1,152	0	823	329	26

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

Annual Statement for the year 2014 of the **MAPFRE Pan American Insurance Company**
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.....	9,400			9,400
1.2 Reinsurance assumed.....				0
1.3 Reinsurance ceded.....	8,171			8,171
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	1,229	0	0	1,229
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		314,084		314,084
2.2 Reinsurance assumed, excluding contingent.....				0
2.3 Reinsurance ceded, excluding contingent.....		236,143		236,143
2.4 Contingent - direct.....				0
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....				0
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	77,941	0	77,941
3. Allowances to manager and agents.....		499		499
4. Advertising.....		2,509		2,509
5. Boards, bureaus and associations.....		28,616		28,616
6. Surveys and underwriting reports.....				0
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	41,114	84,341		125,455
8.2 Payroll taxes.....	3,308	6,785		10,093
9. Employee relations and welfare.....	6,723	13,801		20,524
10. Insurance.....	8,683	22,918	710	32,311
11. Directors' fees.....		71		71
12. Travel and travel items.....	3,026	6,213		9,239
13. Rent and rent items.....	7,680	15,755		23,435
14. Equipment.....	15,431	32,876	170	48,477
15. Cost or depreciation of EDP equipment and software.....				0
16. Printing and stationery.....	764	1,632	9	2,405
17. Postage, telephone and telegraph, exchange and express.....	2,334	4,787		7,121
18. Legal and auditing.....	624	(33,748)	44,467	11,343
19. Totals (Lines 3 to 18).....	89,687	187,055	45,356	322,098
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		(22)		(22)
20.2 Insurance department licenses and fees.....	1,642	3,336	113	5,091
20.3 Gross guaranty association assessments.....		347,658		347,658
20.4 All other (excluding federal and foreign income and real estate).....	7,401	17,210	282	24,893
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	9,043	368,182	395	377,620
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	4,785	8,478	15,300	28,563
25. Total expenses incurred.....	104,744	641,656	61,051	(a).....807,451
26. Less unpaid expenses - current year.....	29,926	246,087	9,450	285,463
27. Add unpaid expenses - prior year.....	34,807	295,265	59,237	389,309
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	109,625	690,834	110,838	911,297

DETAILS OF WRITE-INS

2401. Investment Expense Consultant.....			(67)	(67)
2402. Consultant Fees.....	4,484	8,719		13,203
2403.				0
2498. Summary of remaining write-ins for Line 24 from overflow page.....	301	(241)	15,367	15,427
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	4,785	8,478	15,300	28,563

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....5,587	.....5,548
1.1 Bonds exempt from U.S. tax.....	(a).....113,869	.....113,869
1.2 Other bonds (unaffiliated).....	(a).....336,060	.....324,311
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....20,648	.....20,648
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....13,793	.....12,466
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	489,957	476,842
11. Investment expenses.....	.....	(g).....60,656
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....395
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....61,051
17. Net investment income (Line 10 minus Line 16).....	.....	.....415,791

DETAILS OF WRITE-INS

0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....0	.....0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....0	.....0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....	.....0	.....0

- (a) Includes \$.....4,604 accrual of discount less \$.....60,070 amortization of premium and less \$.....27 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....			.....0		
1.1 Bonds exempt from U.S. tax.....	.....115,061		.....115,061	.....(187,085)	
1.2 Other bonds (unaffiliated).....			.....0		
1.3 Bonds of affiliates.....			.....0		
2.1 Preferred stocks (unaffiliated).....			.....0		
2.11 Preferred stocks of affiliates.....			.....0		
2.2 Common stocks (unaffiliated).....	.....63,869		.....63,869	.....(5,584)	
2.21 Common stocks of affiliates.....			.....0		
3. Mortgage loans.....			.....0		
4. Real estate.....			.....0		
5. Contract loans.....			.....0		
6. Cash, cash equivalents and short-term investments.....			.....0		
7. Derivative instruments.....			.....0		
8. Other invested assets.....			.....0		
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....178,930	.....0	.....178,930	.....(192,669)	.....0

DETAILS OF WRITE-INS

0901.					
0902. ....			.....0		
0903. ....			.....0		
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			.0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			.0
2.2 Common stocks.....			.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			.0
3.2 Other than first liens.....			.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			.0
4.2 Properties held for the production of income.....			.0
4.3 Properties held for sale.....			.0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			.0
6. Contract loans.....			.0
7. Derivatives (Schedule DB).....			.0
8. Other invested assets (Schedule BA).....			.0
9. Receivables for securities.....			.0
10. Securities lending reinvested collateral assets (Schedule DL).....			.0
11. Aggregate write-ins for invested assets.....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	.0	.0	.0
13. Title plants (for Title insurers only).....			.0
14. Investment income due and accrued.....			.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	60,913	64,805	3,892
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			.0
15.3 Accrued retrospective premiums.....			.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			.0
16.2 Funds held by or deposited with reinsured companies.....			.0
16.3 Other amounts receivable under reinsurance contracts.....			.0
17. Amounts receivable relating to uninsured plans.....			.0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0
18.2 Net deferred tax asset.....	1,525	1,525	.0
19. Guaranty funds receivable or on deposit.....			.0
20. Electronic data processing equipment and software.....			.0
21. Furniture and equipment, including health care delivery assets.....			.0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0
23. Receivables from parent, subsidiaries and affiliates.....			.0
24. Health care and other amounts receivable.....			.0
25. Aggregate write-ins for other than invested assets.....	50,753	12,915	(37,838)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	113,191	79,245	(33,946)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0
28. TOTALS (Lines 26 and 27).....	113,191	79,245	(33,946)

DETAILS OF WRITE-INS

1101.....			.0
1102.....			.0
1103.....			.0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	.0	.0	.0
2501. Other assets.....	50,753	12,915	(37,838)
2502.....			.0
2503.....			.0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	50,753	12,915	(37,838)

NOTES TO FINANCIAL STATEMENTS**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****A. Accounting Practices**

MAPFRE Pan American Insurance Company (the Company) prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the Commissioner of Insurance of the Commonwealth of Puerto Rico (the Commissioner of Insurance). The Commissioner of Insurance requires insurance companies domiciled in the Commonwealth of Puerto Rico to prepare their statutory basis (SAP) financial statements in accordance with the National Association of Insurance Commissioners (NAIC) *Accounting Practices and Procedures Manual*, subject to any deviations prescribed or permitted by the Commissioner of Insurance.

The Commissioner of Insurance has the right to permit other specific practices that may deviate from prescribed practices. Prescribed statutory accounting practices include a variety of publications of the NAIC including its codification initiative contained in its *Accounting Practices and Procedures Manual*, as well as state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The Commissioner of Insurance has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. One such difference relates to the treatment of certain deferred tax items. The Commissioner of Insurance prohibits the recognition of the deferred tax liability resulting from the contributions made over the years to the catastrophic reserve fund that would otherwise have resulted under NAIC SAP.

The monetary effect on statutory net income and on statutory capital and surplus of using accounting practices prescribed or permitted by the Commissioner of Insurance as of December 31, 2014 and 2013, respectively, is as follows:

	State of Domicile	2014	2013
NET INCOME			
(1) Net income as per statutory financial statements of income	PR	\$ 193,609	226,792
(2) Effect of the Commissioner of Insurance prescribed practices		-	-
(3) Effect of the Commissioner of Insurance permitted practices		-	-
(4) Net income in accordance with the NAIC statutory accounting practice	PR	\$ 193,609	226,792
SURPLUS			
(5) Statutory capital and surplus per statutory financial statements	PR	\$9,939,051	10,326,558
(6) Effect of the Commissioner of Insurance prescribed practice to not recognize deferred tax liability for catastrophe loss reserve trust fund contributions		-	-
(7) Effect of the Commissioner of Insurance permitted practices		-	-
(8) Statutory capital and surplus in accordance with the NAIC statutory accounting practices	PR	\$9,939,051	10,326,558

B. Use of Estimates

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in these statutory financial statements and notes. Actual results could differ from those estimates.

C. Accounting Policies

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct and ceded business and based on reports received from ceding companies for reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Other significant accounting principles are as follows:

- 1) Short-term investments are stated at amortized cost.
- 2) Bonds not backed by other loans are stated at amortized cost using interest method.
- 3) and 4) Common and preferred stocks are stated at estimated fair value.
- 5) Description of the valuation basis of the mortgage loans.
Not applicable
- 6) For loan-backed securities the Company uses the acquisition date for applying the retrospective adjustment method.
- 7) The accounting policies of the reporting entity with respect to investments in subsidiaries controlled and affiliated entities.
Not applicable

NOTES TO FINANCIAL STATEMENTS

- 8) The accounting policies of the reporting entity with respect to the investments in joint ventures, partnerships and limited liability companies.

Not applicable

- 9) A description of the accounting policy for derivatives.

Not applicable

- 10) Whether or not the reporting entity utilizes anticipated investment income as a factor in the premium deficiency reserves calculation.

Not applicable

- 11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

- 12) The capitalization policy for prepaid expenses and the resultant predefined thresholds have not changed from those of prior year.

Not applicable

- 13) The method used to estimate pharmaceutical rebate receivables.

Not Applicable

NOTE 2 – ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

Not applicable.

NOTE 3 – BUSINESS COMBINATIONS AND GOODWILL

Not applicable.

NOTE 4 – DISCONTINUED OPERATIONS

Not applicable.

NOTE 5 – INVESTMENTS

- A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

- B. Debt Restructuring

Not applicable.

- C. Reverse Mortgages

Not applicable.

NOTES TO FINANCIAL STATEMENTS**D. Loan-Backed Securities**

- (1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates.
- (2) No other-than-temporary impairment for loan-backed securities recorded during the year.
- (3) The Company does not have any loan-backed security with an other-than-temporary impairment recognized in the year.
- (4) Loan-backed securities in unrealized loss position at the end of the year, stratified based on length of time continuously in these unrealized loss positions, are as follows:

a.	The aggregate amount of unrealized losses:	1.	Less than 12 Months	-
		2.	12 Months or Longer	\$ 521
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	-
		2.	12 Months or Longer	\$30,229

- (5) All loan-backed securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by an analysis of the underlying credit of each security and, taking into account that these securities are explicitly guaranteed by the US Federal Government, the possibility of recognition of an other-than-temporary impairment in the future is remote.

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Real Estate

Not applicable.

G. Investments in Low-Income Housing Trade Credits (LIHTC)

Not applicable.

NOTES TO FINANCIAL STATEMENTS

H. Other Disclosures and Unusual Items

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross Restricted							8 Total Current Period Admitted Restricted	Percentage	
	Current Period					6 Total from Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross Restricted to Total Assets	10 Amitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Restricted Assets (a)	3 Total Protected Cell Restricted Assets	4 Protected Cell Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
a. Subject to contractual obligation for which liability is not shown									0.000	0.000
b. Collateral held under security lending arrangements									0.000	0.000
c. Subject to repurchase agreements									0.000	0.000
d. Subject to reverse repurchase agreements									0.000	0.000
e. Subject to dollar repurchase agreements									0.000	0.000
f. Subject to dollar reverse repurchase agreements									0.000	0.000
g. Placed under option contracts									0.000	0.000
h. Letter stock or securities restricted as to sale-excluding FHLB capital stock									0.000	0.000
i. FHLB capital stock									0.000	0.000
j. On deposit with state									0.000	0.000
k. On deposit with other regulatory bodies	\$2,315,527				2,315,527	2,258,909	56,618	2,315,527	15.817	15.940
l. Pledged as collateral to FHLB (including assets backing funding agreements)									0.000	0.000
m. Pledged as collateral not captured in other categories									0.000	0.000
n. Other restricted assets									0.000	0.000
o. Total Restricted Assets	\$2,315,527				2,315,527	2,258,909	56,618	2,315,527	15.817	15.940

NOTES TO FINANCIAL STATEMENTS

I. Working Capital Finance Investments

Not applicable.

J. Offsetting and Netting of Assets and Liabilities

Not applicable.

K. Structured Notes

Not applicable.

NOTE 6 – JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

Not applicable.

NOTE 7 – INVESTMENT INCOME

A. Accrued Investment Income

The Company includes all of its investment income due and accrued in the financial statements.

B. Amounts Non-Admitted

Not applicable

NOTE 8 – DERIVATIVE INSTRUMENTS

Not applicable.

NOTE 9 – INCOME TAXES

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	12/31/2014			12/31/2013			Change		
	Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$45,075	37,417	82,492	31,835		31,835	13,240	37,417	50,657
b. Statutory valuation allowance adjustment	-	-		-	-		-	-	-
c. Adjusted gross deferred tax assets (1a-1b)	45,075	37,417	82,492	31,835	-	31,835	13,240	37,417	50,657
d. Deferred tax assets nonadmitted	1,525	-	1,525	1,525	-	1,525	-	-	-
e. Subtotal net admitted deferred tax asset (1c-1d)	43,550	37,417	80,967	30,310	-	30,310	13,240	37,417	50,657
f. Deferred tax liabilities	-	23,981	23,981	-	18,823	18,823	-	5,158	5,158
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$43,550	13,436	56,986	30,310	(18,823)	11,487	13,240	32,259	45,499

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components

	12/31/2014			12/31/2013			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	-	-	-	-	-	-	-	-	-
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:	\$43,550	37,417	80,967	30,310	-	30,310	13,240	37,417	50,657
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	43,550	37,417	80,967	30,310	-	30,310	13,240	37,417	50,657
Adjusted gross deferred tax assets allowed per limitation threshold			1,482,081			1,547,261			(65,180)
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	-	-	-	-	-	-	-	-	-
d. Deferred tax assets admitted as the result of application of SSAP 101.									
Total 2(a)+2(b)+2(c)	\$43,550	37,417	80,967	30,310	-	30,310	13,240	37,417	50,657

3. Other Admissibility Criteria

		2014	2013
a.	Ratio percentage used to determine recovery period and threshold limitation amount	3,631.000	4,743.000
b.	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$9,880,540	\$10,315,072

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

Not applicable

(b) Does the company's tax planning strategies include the use of reinsurance?

Not Applicable

B. Deferred Tax Liabilities Not Recognized

Not applicable

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2014	2 2013	3 (Col 1-2) Change
a. Federal	\$ 6,620	8,256	(1,636)
b. Foreign	-	-	-
c. Subtotal	6,620	8,256	(1,636)
d. Federal income tax on net capital gains		-	-
e. Utilization of capital loss carry-forwards		-	-
f. Other		-	-
g. Federal and Foreign income taxes incurred	\$ 6,620	8,256	(1,636)

NOTES TO FINANCIAL STATEMENTS

2. Deferred Tax Assets

	1	2	3
	2014	2013	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	-	-	-
2. Unearned premium reserve	-	-	-
3. Policyholder reserves	-	-	-
4. Investments	-	-	-
5. Deferred acquisition costs	-	-	-
6. Policyholder dividends accrual	-	-	-
7. Fixed assets	-	-	-
8. Compensation and benefits accrual	-	-	-
9. Pension accrual	-	-	-
10. Receivables - nonadmitted	\$ 23,756	25,274	(1,518)
11. Net operating loss carry-forward	-	-	-
12. Tax credit carry-forward	-	-	-
13. Other (including items <5% of total ordinary tax assets)	21,319	6,561	14,758
99. Subtotal	45,075	31,835	13,240
b. Statutory valuation allowance adjustment	-	-	-
c. Nonadmitted	1,525	1,525	-
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	43,550	30,310	13,240
e. Capital:			
1. Investments	37,417	-	37,417
2. Net capital loss carry-forward	-	-	-
3. Real estate	-	-	-
4. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	37,417	-	37,417
f. Statutory valuation allowance adjustment	-	-	-
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	37,417	-	37,417
i. Admitted deferred tax assets (2d+2h)	\$ 80,967	30,310	50,657

3. Deferred Tax Liabilities

	1	2	3
	2014	2013	(Col 1-2) Change
a. Ordinary:			
1. Investments			
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (including items <5% of total ordinary tax assets)			
99. Subtotal			
b. Capital:			
1. Investments	\$ 23,981	18,823	5,158
2. Real estate			
3. Other (including items <5% of total capital tax assets)	-		
99. Subtotal	23,981	18,823	5,158
c. Deferred tax liabilities (3a99+3b99)	23,981	18,823	5,158

4. Net Deferred Tax Assets (2i – 3c)	\$ 56,986	11,487	45,499
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NOTES TO FINANCIAL STATEMENTS**D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate**

The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

Statutory pre-tax net income	200,229	
Provision computed at statutory rate	78,089	39.00%
Tax preferred investments	(156,765)	-78.29%
Non-deductible expenses	115	0.06%
Tax on Change in Non-admitted Assets	(13,239)	-6.61%
Tax on Change in unrecognized DTL's	(11,388)	
Foreign taxes withheld	6,620	3.31%
Loss of deferred benefit of NOL's	89,949	44.92%
Total	(6,619)	2.38%
Current Tax Provision	6,620	3.31%
Change in Deferred Tax	(13,239)	-6.61%
Total Tax	(6,619)	-3.31%

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

At December 31, 2014 and 2013 the Company did not have any unused operating loss carryforwards available to offset against future taxable income.

F. Consolidated Federal Income Tax Return

Not applicable.

G. Federal or Foreign Federal Income Tax Loss Contingencies

Not applicable.

NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES**A. Nature of Relationships**

100% of outstanding shares of the Company are owned by MAPFRE PRAICO Corporation, which is a holding company domiciled in San Juan, Puerto Rico.

B. Detail of Transactions Greater than 1/2% of Admitted Assets

Except for as stated in note #10 (D) in this annual statement, the Company does not hold any assets of its Parent and Affiliates.

C. Change in Terms of Intercompany Arrangements

The terms of intercompany cost-sharing arrangements have not changed.

D. Amounts Due to or from Related Parties

The Company operates under a cost-sharing agreement with its affiliated company MAPFRE PRAICO Insurance Company (MAPFRE PRAICO). As of December 31, 2014 and 2013, the Company is reporting a net payable of \$187,946 and \$22,923, respectively, to its affiliates.

E. Guarantees or Undertakings for Related Parties

Not applicable

F. Management, Service Contracts, Cost-Sharing Arrangements

The Company, as part of a cost-sharing agreement, has agreed to repay to its affiliate MAPFRE PRAICO, part of the Underwriting and Investment Expenses. The costs to be distributed will only be the indirect costs incurred by MAPFRE PRAICO on behalf of the Company.

NOTES TO FINANCIAL STATEMENTS

G. Nature of Relationships that Could Affect Operations

Not applicable

H. Amount Deducted for Investment in Upstream Company

Not applicable

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

Not applicable

J. Write-downs for Impairment of Investments in Affiliates

Not applicable

K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable

NOTE 11 – DEBT

Not applicable

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

A. Defined Benefit Plan

Not applicable

B. Investment Policies and Strategies

Not applicable

C. Fair Value of Plan Assets

Not applicable

D. Basis Used to Determine Expected Long-Term Rate-of-Return

Not applicable

E. Defined Contribution Plans

(1) The Company participates in a defined contribution pension plan sponsored by MAPFRE PRAICO Corporation. Costs are shared with MAPFRE PRAICO based on a cost-sharing agreement. The portion allocated to the Company for the years ended December 31, 2014 and 2013 was approximately \$7,000 and \$10,000, respectively.

(2) The health plans are contributory, with participants' contributions adjusted annually; the life insurance plans are noncontributory for the first \$10,000. In excess of the \$10,000, employees contribute 100%.

F. Multiemployer Plans

The Plan described above covers substantially all of the employees of MAPFRE PRAICO Corporation and its subsidiaries (the Group) except those who are compensated exclusively on a commission or fee basis, and/or those who are employed outside of Puerto Rico who are not Puerto Rico residents. The Plan is intended to qualify under the provisions of Section 1081.01 (d) of the Puerto Rico Internal Revenue Code of 2011, formerly Section 1165 (e) of the Puerto Rico Internal Revenue Code of 1994, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

G. Consolidated/Holding Company Plans

Not applicable

H. Postemployment Benefits and Compensated Absences

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

NOTES TO FINANCIAL STATEMENTS

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not applicable

NOTE 13 – CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

(1) Outstanding Shares

The Company has 600,000 shares of \$5 par value common stock, all of which are authorized, issued and outstanding. The Company has no preferred stock authorized, issued nor outstanding.

(2) Dividend Rate of Preferred Stock

Not applicable

(3) Dividend Restrictions

As of December 31, 2014 and 2013, surplus was restricted in the amount of \$355,172 and \$325,999, respectively, for the payment of Catastrophic Losses. Any future dividends are limited to the available funds that are derived from any realized net profit of the business.

(4) Dates and Amounts of Dividends Paid

On November 20, 2014 the Company paid dividends amounting to \$400,000 to MAPFRE PRAICO Corporation. No dividends were paid in 2013.

(5) Amounts of Ordinary Dividends That May be Paid

Other than the limitations described above in paragraph (3), there are no other limitations on the amount of ordinary dividends that may be paid.

(6) Restrictions on Unassigned Funds

There are no restrictions on the unassigned funds of the Company other than those described above in paragraph (3).

(7) Mutual Surplus Advances

Not applicable

(8) Company Stock Held for Special Purposes

Not applicable

(9) Changes in Special Surplus Funds

Not applicable

(10) Change in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative net unrealized capital losses is \$67,179 less applicable deferred taxes of \$13,436 for a net balance of \$53,743.

(11) Surplus Notes

Not applicable

(12) and (13) Impact and dates of Quasi-Reorganizations

Not applicable

NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments

Not applicable

NOTES TO FINANCIAL STATEMENTS**B. Assessments****1. Guaranty funds**

The Company is subject to guaranty fund and other assessments by the Commonwealth of Puerto Rico. Most assessments are recorded either at the time the assessments are levied or, in the case of premium-based assessments, at the time the premiums are written. Insurance company insolvencies in the jurisdiction in which the Company writes business may result in guaranty fund assessments on future premiums. These assessments will be recorded as future premiums are written.

As a member of the Puerto Rico Property & Casualty Insurance Guaranty Association (the Association), the Company is obligated to provide funds for the settlement of claims and reimbursements of unearned premiums of insurance policies issued by insolvent insurance companies. On July 1, 2013, the Company received an assessment order from the Association to cover the cost of disbursements for companies that were declared insolvent by the Court after August 17, 1991. The assessment order specified the computation method to determine the assessment amount, as well as the payment dates. The first installment was paid on August 1, 2013 in the amount of \$10,098 and a second installment was expected to be paid early in 2014, but in November 2013, the Company was instructed by the Association to cancel the second installment of the assessment, hence the liability related to this installment was also canceled.

On March 14, 2014, the Company received a notification from the Office of the Commissioner of Insurance (the Commissioner) indicating that monies received by the Company in 2008 related to assessments made by the Puerto Rico Insurance Guaranty Association For All Kinds of Insurance Except Life, Disability and Health (the Association) were incorrectly distributed. On March 4, 2015, the Association required these amounts received to be returned. However, should companies have recoverable balances related to the assessments made after the Act 72 of 1991 became effective, the Association is allowing companies to reduce the amounts to be returned by the uncollected portion of these assessments, up to the amount incorrectly distributed by it in 2008. At December 31, 2014, the Company has a liability amounting to \$337,822, which is included in the "Aggregate write-ins for liabilities" caption of the "Liability, Surplus and Other Funds" statement.

C. Gain Contingencies

Not applicable

D. Claims Related Extra Contractual Obligation and Bad Faith Losses

Not applicable

E. Product Warranties

Not applicable

F. Joint and Several Liabilities

Not applicable

G. All Other Contingencies

Not applicable

NOTE 15 – LEASES**A. Lessee Leasing Arrangements**

- (1) The Company shares rental expense with MAPFRE PRAICO based on a cost-sharing agreement. MAPFRE PRAICO leases equipment under operating leases that expire on various dates through April 15, 2017. Rental expense charged under this agreement for the years ended December 31, 2014 and 2013 amounted to \$23,435 and \$31,351, respectively.
- (2) The Company has no future minimum rental payments.
- (3) The Company has not entered into any sale and leaseback arrangements.

B. Lessor Leasing Arrangements

Not applicable

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 17 – SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

Not applicable

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

Not applicable

NOTE 19 – DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

Not applicable

NOTE 20 – FAIR VALUE MEASUREMENTS

A. Inputs Used for Assets Measured and Reported at Fair Value

1. The Company has categorized its assets that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

- **Level 1 Inputs:** Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Company at the measurement date.
- **Level 2 Inputs:** Other than quoted prices included in Level 1 Inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- **Level 3 Inputs:** Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability.

The following table presents the placement in the fair value hierarchy of admitted assets that are measured at fair value on a recurring basis as of December 31, 2014.

NOTES TO FINANCIAL STATEMENTS

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Debts Securities:				
Obligations of the Commonwealth of PR and its Instrumentalities	\$ -	597,185	-	597,185
Obligations of the Commonwealth of PR and its Instrumentalities held in CAT funds	-	8,587	-	8,587
Equity securities:	-	-	-	-
Common stocks		-	-	
Common Stocks - Telecommunications Industry	31,575	-	-	31,575
Common Stocks - Personal Products Industry	12,753	-	-	12,753
Exchange traded funds - Other industries	401,788			401,788
Total	\$ 446,116	605,772	-	1,051,888

- The Company has no assets or liabilities measured at fair value in the Level 3 category.
- The Company's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of level 1, level 2 or level 3 for the year ended December 31, 2014.

B. Other Fair Value Disclosures

Not applicable

- C. The table below reflects the fair values and admitted values of all admitted assets that are financial instruments. The fair values are also categorized into the three-level fair value hierarchy as described in the table above.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Instruments - assets						
Bonds	\$11,704,764	11,073,939	-	11,704,764	-	-
Common Stocks and Exchange Traded Funds	446,116	446,116	446,116	-	-	-
Cash, cash equivalents and short-term investments	1,954,355	1,954,355	1,954,355	-	-	-
Total	\$14,105,235	13,474,410	2,400,471	11,704,764	-	-

D. Not Practicable to Estimate Fair Value

Not applicable

NOTE 21 – OTHER ITEMS**A. Extraordinary Items**

In accordance with Chapter 25 of the Insurance Code, as amended, the Company is required to establish and maintain a reserve supported by a trust fund for the payments of catastrophe losses. The establishment of this trust fund increases the financial capacity in order to offer protection for those insurers exposed to catastrophe losses. This trust may invest its funds in securities authorized by the Insurance Code, but not in investments whose value may be affected by hazards covered by the catastrophe insurance losses. The interest earned on these investments and any realized gain (loss) on investment transactions becomes part of the reserve for catastrophe insurance losses and are recorded as income (expense) of the Company. The assets in this fund will be used solely and exclusively to pay catastrophe insurance losses covered under policies written in Puerto Rico, upon approval by the Commissioner. The Company established a trust with a bank to deposit the funds.

The Company is required to make deposits to the trust fund, if any, on or before January 30 of the following year. Contributions to be deposited in the trust fund are determined by applying a contribution rate, not in excess of 5%, to catastrophe written premiums as instructed annually by the Commissioner, unless the balance of the reserve exceeds 8% of the catastrophe exposure, as defined by Chapter 25. Since the balance of the Company's trust fund as of December 31, 2014 exceeds the balance required by the Commissioner, no deposits were required to be made in January 2015 corresponding to the contributions for writings in 2014. The amounts deposited in the trust fund are deductible for income tax purposes.

As of December 31, 2014 and 2013, \$355,172 and \$325,999, respectively, of the catastrophe loss reserve was presented in the accompanying statement of *Liabilities, Surplus and Other Funds* as restricted surplus.

NOTES TO FINANCIAL STATEMENTS

The amount deposited in the trust fund may be reimbursed in the case that the Company ceases to underwrite property risks, subject to catastrophe losses, upon approval by the Commissioner. Also, authorized withdrawals are allowed when the catastrophe loss reserve exceeds 8% of the catastrophe exposure, as defined by Chapter 25.

B. Troubled Debt Restructuring Debtors

Not applicable

C. Other Disclosures and Unusual Items

Not applicable

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-Transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

Not applicable

G. Joint and Several Liabilities

Not applicable

NOTE 22 – EVENTS SUBSEQUENT

There were no events occurring subsequent to December 31, 2014 through the date of this filing meriting disclosure.

NOTE 23 – REINSURANCE

A. Unsecured Reinsurance Recoverables

Individual reinsurers having an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium in excess of 3% of the Company's policyholders' surplus at December 31, 2014 are the following:

NAIC Code	Federal ID #	Name of Reinsurer	Amount
43052	66-0470284	MAPFRE PRAICO Insurance Company	\$1,025,102

B. Reinsurance Recoverable in Dispute

Not applicable

C. Reinsurance Assumed and Ceded

- (1) Effective January 1, 2005, the Company entered into a 71.50% Quota Share Reinsurance Agreement with MAPFRE PRAICO covering all business written and retained by the Company.

The following table summarizes ceded and assumed unearned premiums and the related commission equity at the end of the current period.

		Assumed		Ceded		Assumed Less Ceded	
		Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a.	Affiliates	\$ -	-	929,968	248,657	(929,968)	(248,657)
b.	All Other	-	-	-	-	-	-
c.	Total	\$ -	-	929,968	248,657	(929,968)	(248,657)
d.	Direct Unearned Premium Reserves					\$1,300,134	

- (2) There is no additional or return commission, predicated on loss experience or any other form of profit-sharing arrangement in this statement as a result of existing contractual arrangements.

- (3) The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

Not applicable

NOTES TO FINANCIAL STATEMENTS

E. Commutation of Ceded Reinsurance

Not applicable

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as a Deposit

Not applicable

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

Not applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable

NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDTERMINATION

A. Method use to estimate

Not applicable

B. Method used to record

Not applicable

C. Amount and Percent of Net Retrospective Premiums

Not applicable

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act.

Not applicable

E. Nonadmitted Retrospective Premium

Not applicable

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions: No

NOTES TO FINANCIAL STATEMENTS

- (2) Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year:

a.	Permanent ACA Risk Adjustment Program		AMOUNT
	Assets		
1.	Premium adjustments receivable due to ACA Risk Adjustment		\$ -
	Liabilities		
2.	Risk adjustment user fees payable for ACA Risk Adjustment		-
3.	Premium adjustments payable due to ACA Risk Adjustment		-
	Operations (Revenue & Expenses)		
4.	Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment		-
5.	Reported in expenses as ACA Risk Adjustment user fees (incurred/paid)		-
b.	Transitional ACA Reinsurance Program		
	Assets		
1.	Amounts recoverable for claims paid due to ACA Reinsurance		-
2.	Amounts recoverable for claims unpaid due to ACA Reinsurance (contra liability)		-
3.	Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance		-
	Liabilities		
4.	Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium		-
5.	Ceded reinsurance premiums payable due to ACA Reinsurance		-
6.	Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance		-
	Operations (Revenue & Expenses)		
7.	Ceded reinsurance premiums due to ACA Reinsurance		-
8.	Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments		-
9.	ACA Reinsurance contributions – not reported as ceded premium		-
c.	Temporary ACA Risk Corridors Program		
	Assets		
1.	Accrued retrospective premium due to ACA Risk Corridors		-
	Liabilities		
2.	Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors		-
	Operations (Revenue & Expenses)		
3.	Effect of ACA Risk Corridors on net premium income (paid/received)		
4.	Effect of ACA Risk Corridors on change in reserves for rate credits		\$ -

NOTES TO FINANCIAL STATEMENTS

- (3) Roll forward of prior year ACA Risk Sharing Provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance:

		Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances	9	Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)
		1	2	3	4	5	6	7	8		10	11
		Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Ref	Receivable	(Payable)
Permanent ACA Risk Adjustment Program												
1.	Premium adjustments receivable	-	-	-	-	-	-	-	-	A	-	-
2.	Premium adjustments (payable)	-	-	-	-	-	-	-	-	B	-	-
3.	Subtotal ACA Permanent Risk Adjustment Program	-	-	-	-	-	-	-	-		-	-
b.												
1.	Amounts recoverable for claims paid	-	-	-	-	-	-	-	-	C	-	-
2.	Amounts recoverable for claims unpaid (contra liability)	-	-	-	-	-	-	-	-	D	-	-
3.	Amounts receivable relating to uninsured plans	-	-	-	-	-	-	-	-	E	-	-
4.	Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premiums	-	-	-	-	-	-	-	-	F	-	-
5.	Ceded reinsurance premiums payable	-	-	-	-	-	-	-	-	G	-	-
6.	Liability for amounts held under uninsured plans	-	-	-	-	-	-	-	-	H	-	-
7.	Subtotal ACA Transitional Reinsurance Program	-	-	-	-	-	-	-	-		-	-
c.												
1.	Accrued retrospective premium	-	-	-	-	-	-	-	-	I	-	-
2.	Reserve for rate credits or policy experience rating refunds	-	-	-	-	-	-	-	-	J	-	-
3.	Subtotal ACA Risk Corridors Program	-	-	-	-	-	-	-	-	K	-	-
d.	Total for ACA Risk Sharing Provisions	-	-	-	-	-	-	-	-		-	-

Explanations of Adjustments

- A.
B.
C.
D.
E.
F.
G.
H.
I.
J.

NOTE 25 – CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

As a result of the favorable development of prior year's reserve and lower-than anticipated losses and related expenses, the incurred loss and loss adjustment expenses, net of reinsurance recoverable, decreased by approximately \$31,000 and \$105,000 in 2014 and 2013, respectively.

	2014	2013
Liability for unpaid losses and loss adjustment expenses as of January 1	\$ 167,772	279,832
Incurred losses and loss adjustment expenses related to:		
Insured events of current year	545,061	739,669
Insured events of prior years	(30,809)	(104,784)
Total	514,252	634,885
Payment of losses and loss adjustment expenses related to:		
Insured events of current year	461,958	642,680
Insured events of prior years	107,994	104,265
Total	569,952	746,945
Net liability for unpaid losses and loss adjustment expenses as of December 31	\$ 112,072	167,772

NOTES TO FINANCIAL STATEMENTS

NOTE 26 – INTERCOMPANY POOLING ARRANGEMENTS

Not applicable

NOTE 27 – STRUCTURED SETTLEMENTS

Not applicable

NOTE 28 – HEALTH CARE RECEIVABLES

Not applicable

NOTE 29 – PARTICIPATING POLICIES

Not applicable

NOTE 30 – PREMIUM DEFICIENCY RESERVES

Not applicable

NOTE 31 – HIGH DEDUCTIBLES

Not applicable

NOTE 32 – DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

Not applicable

NOTE 33 – ASBESTOS/ENVIRONMENTAL RESERVES

Not applicable

NOTE 34 – SUBSCRIBER SAVINGS ACCOUNTS

Not applicable

NOTE 35 – MULTIPLE PERIL CROP INSURANCE

Not applicable

NOTE 36 – FINANCIAL GUARANTY INSURANCE

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [X] N/A []
- 1.3 State regulating? Puerto Rico
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2013
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2007
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____ 03/08/2013
- 3.4 By what department or departments?
Office of the Insurance Commissioner of the Commonwealth of Puerto Rico
-
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Co. Code | 3
State of Domicile |
|---------------------|--------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
-
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [X] No []
- 7.2 If yes,
- 7.21 State the percentage of foreign control100.000 %
- 7.22 State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)
- | 1
Nationality | 2
Type of Entity |
|------------------|---------------------|
| Spain | Corporation |
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
-
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1
Affiliate Name | 2
Location (City, State) | 3
FRB | 4
OCC | 5
FDIC | 6
SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
| | | | | | |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst and Young, Puerto Rico LLC, Scotiabank Plaza 273 Ponce de León Ave., Hato Rey, PR
-
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
-
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
-
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the answer to 10.5 is no or n/a, please explain.
-
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Warren S. Ehrlich, FCAS, MAAA, Commerce Insurance Company, Webster, Massachusetts

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 12.11 Name of real estate holding company _____

12.12 Number of parcels involved _____
 12.13 Total book/adjusted carrying value _____

12.2 If yes, provide explanation. _____

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

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

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

14.11 If the response to 14.1 is no, please explain: _____

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

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

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

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

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

PART 1 - COMMON INTERROGATORIES - BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

PART 1 - COMMON INTERROGATORIES - 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 the 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 _____
 21.22 Borrowed from others _____
 21.23 Leased from others _____
 21.24 Other _____

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment _____
 22.22 Amount paid as expenses _____
 22.23 Other amounts paid _____

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. \$.....0

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 []

PART 1 - COMMON INTERROGATORIES - INVESTMENT

24.02 If no, give full and complete information relating thereto.

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).
NOT APPLICABLE

24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.

24.06 If answer to 24.04 is no, report amount of collateral for other programs.

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

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

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. _____

24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. _____

24.103 Total payable for securities lending reported on the liability page. _____

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

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

25.21 Subject to repurchase agreements \$.....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 \$.....2,315,527

25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$.....0

25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$.....0

25.32 Other \$.....0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

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

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
The Bank of New York Mellon / Custody	One Mellon Bank Center Room 1035 Pittsburg, PA 15258-001
Banco Popular de Puerto Rico / Trust Department	209 Muñoz Rivera Ave, Hato Rey PR 00918

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

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

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

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

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

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of 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 #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999. TOTAL		0

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

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

PART 1 - COMMON INTERROGATORIES - INVESTMENT

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	11,076,377	11,707,202	630,825
30.2 Preferred stocks.....			0
30.3 Totals.....	11,076,377	11,707,202	630,825

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

The Bank of New York Mellon / SVO

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

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

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

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

32.2 If no, list exceptions:

PART 1 - COMMON INTERROGATORIES - OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.....28,616

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	2
Name	Amount Paid
Insurance Services Office, Inc.	28,616

34.1 Amount of payments for legal expenses, if any? \$.....0

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	2
Name	Amount Paid
	0

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	2
Name	Amount Paid
	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?
 1.31 Reason for excluding:

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$.....0
 1.6 Individual policies:
 Most current three years:
 1.61 Total premium earned
 1.62 Total incurred claims
 1.63 Number of covered lives
 All years prior to most current three years:
 1.64 Total premium earned
 1.65 Total incurred claims
 1.66 Number of covered lives
 1.7 Group policies:
 Most current three years:
 1.71 Total premium earned
 1.72 Total incurred claims
 1.73 Number of covered lives
 All years prior to most current three years:
 1.74 Total premium earned
 1.75 Total incurred claims
 1.76 Number of covered lives

2. Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator.....	.....	.....
2.2 Premium Denominator.....	\$.777,260	.949,213
2.3 Premium Ratio (2.1/2.2).....	.0.0	.0.0
2.4 Reserve Numerator.....	.....	.250
2.5 Reserve Denominator.....	\$.482,238	.634,544
2.6 Reserve Ratio (2.4/2.5).....	.0.0	.0.0

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]
 3.2 If yes, state the amount of calendar year premiums written on:
 3.21 Participating policies
 3.22 Non-participating policies
 4. FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:
 4.1 Does the reporting entity issue assessable policies? Yes [] No []
 4.2 Does the reporting entity issue non-assessable policies? Yes [] No []
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?%
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.
 5. FOR RECIPROCAL EXCHANGES ONLY:
 5.1 Does the exchange appoint local agents? Yes [] No []
 5.2 If yes, is the commission paid:
 5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A [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?
The entity has a very limited workers compensation exposure. By law the State Insurance Fund insures all employers in Puerto Rico.

 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Entity runs a detailed catastrophe analysis on each major line of business. This analysis includes, among others, policy limits, location, construction and deductible. We utilized the latest version of RMS modeling software for both perils of earthquake and windstorm.

 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The entity buys a comprehensive property reinsurance program including the following coverage: Comm. Property Multi-Peril Pro Rata, Catastrophe XL and Aviation XL. The programs provide limits for Hurricane and Earthquake of \$960,600,000 and \$1,050,600,000 respectively. Also, the entity buys reinsurance program for Flood with limit of \$818,000,000.

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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 [X] No []
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.1
- 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 [X] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information:
-
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
- (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 - (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 - (c) Aggregate stop loss reinsurance coverage;
 - (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 - (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 - (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity?
- Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under 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 reinsurance 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 reporting 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 assets 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 [X] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From%
 - 12.42 To%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of credit
 - 12.62 Collateral and other funds

MAPFRE Pan American Insurance Company
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$.....147,920,867

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.4

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
 XL Contracts: The recording of the reinsurance among the companies is allocated using a proportional rate based on premiums written.
 QUOTA SHARE OR SURPLUS: The recording of the reinsurance among the companies is allocated to the specific policy issuer.

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 [X] No []

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []

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

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]

15.2 If yes, give full information:

16.1 Does the reporting entity write any warranty business? Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

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]

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

17.11 Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5

17.12 Unfunded portion of Interrogatory 17.11

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11

17.14 Case reserves portion of Interrogatory 17.11

17.15 Incurred but not reported portion of Interrogatory 17.11

17.16 Unearned premium portion of Interrogatory 17.11

17.17 Contingent commission portion of Interrogatory 17.11

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

17.18 Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5

17.19 Unfunded portion of Interrogatory 17.18

17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18

17.21 Case reserves portion of Interrogatory 17.18

17.22 Incurred but not reported portion of Interrogatory 17.18

17.23 Unearned premium portion of Interrogatory 17.18

17.24 Contingent commission portion of Interrogatory 17.18

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

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

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

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

FIVE-YEAR HISTORICAL DATA

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

	1 2014	2 2013	3 2012	4 2011	5 2010
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	358,140	431,409	548,099	646,771	700,712
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	2,043,262	2,669,777	3,269,077	3,920,485	4,697,141
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	31,280	30,245	39,932	42,587	
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	42,674	43,232	48,410	53,195	62,497
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	2,475,356	3,174,663	3,905,518	4,663,038	5,460,350
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	102,070	103,586	152,279	174,979	178,942
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	557,761	735,782	909,691	1,091,114	1,325,982
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	8,971	3,108	(8,624)	37,309	
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	11,852	11,442	11,099	14,045	23,153
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	680,654	853,918	1,064,445	1,317,447	1,528,077
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	(378,648)	(222,257)	(161,909)	(33,395)	(130,221)
14. Net investment gain (loss) (Line 11).....	594,721	456,159	507,710	540,877	835,810
15. Total other income (Line 15).....	(15,844)	1,146	5,179	(9,157)	(471,544)
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	6,620	8,256	(3,840)	11,118	5,856
18. Net income (Line 20).....	193,609	226,792	354,820	487,207	228,189
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	14,526,293	15,421,354	16,565,606	16,411,210	19,098,652
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	147,401	263,333	324,178	371,707	234,253
20.2 Deferred and not yet due (Line 15.2).....					
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	4,587,242	5,094,796	6,537,207	7,792,912	10,024,216
22. Losses (Page 3, Line 1).....	82,146	132,965	231,384	200,621	390,847
23. Loss adjustment expenses (Page 3, Line 3).....	29,926	34,807	48,448	55,771	78,991
24. Unearned premiums (Page 3, Line 9).....	370,166	466,772	562,067	678,171	792,167
25. Capital paid up (Page 3, Lines 30 & 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).....	9,939,051	10,326,558	10,028,399	8,618,298	9,074,436
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	(968,266)	(845,252)	(336,371)	(1,670,948)	1,191,375
Risk-Based Capital Analysis					
28. Total adjusted capital.....	9,939,052	10,326,558	10,028,399	8,618,298	9,074,436
29. Authorized control level risk-based capital.....	273,263	217,463	201,201	176,056	205,734
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	82.2	84.7	79.3	86.4	82.7
31. Stocks (Lines 2.1 & 2.2).....	3.3	3.7	3.0	2.8	2.4
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	14.5	11.6	17.7	10.7	14.9
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					
38. Receivable for securities (Line 9).....					
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	0	0	0	0	0
49. Total investment in parent included in Lines 42 to 47 above.....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	0.0				

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2014	2013	2012	2011	2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	(154,135)	65,852	107,399	(70,193)	91,390
52. Dividends to stockholders (Line 35).....	(400,000)				(5,000,000)
53. Change in surplus as regards policyholders for the year (Line 38).....	(387,507)	298,159	1,410,101	(456,138)	(4,587,008)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)....	383,953	309,473	361,126	337,928	273,900
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,289,817	1,743,618	1,695,077	2,551,483	2,581,134
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	3,872	2,347	5,951	527,874	50,452
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	25,689	22,853	12,776	17,816	22,391
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	1,703,331	2,078,291	2,074,930	3,435,101	2,927,877
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)....	103,066	88,198	106,410	96,309	78,062
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	348,970	499,381	476,955	721,233	728,836
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	1,104	669	1,696	135,724	12,613
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	7,187	15,724	7,580	9,379	10,889
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	460,327	603,972	592,641	962,645	830,400
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).....	52.7	53.3	52.8	54.0	56.4
68. Loss expenses incurred (Line 3).....	13.5	13.6	13.5	10.7	11.7
69. Other underwriting expenses incurred (Line 4).....	82.6	56.5	47.4	37.7	40.4
70. Net underwriting gain (loss) (Line 8).....	(48.7)	(23.4)	(13.7)	(2.3)	(8.5)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	96.6	62.7	52.1	41.7	71.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	66.2	66.9	66.3	64.6	68.1
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	6.8	8.3	10.6	15.3	16.8
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(14)	(91)	(43)	(112)	(18)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	(0.1)	(0.9)	(0.5)	(1.2)	(0.1)
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, Col. 12).....	(93)	(61)	(121)	(140)	(104)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(0.9)	(0.7)	(1.3)	(1.0)	(0.7)

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

Yes [] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$'000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported-Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....	.....	.....	.....	.....0.....	.....XXX.....
2. 2005.....	.....6,052.....	.....2,019.....	.....4,033.....	.....3,551.....	.....1,283.....	.....42.....	.....19.....	.....11.....	.....	.....510.....	.....2,303.....	.....XXX.....
3. 2006.....	.....4,954.....	.....3,559.....	.....1,395.....	.....3,320.....	.....2,381.....	.....26.....	.....18.....	.....50.....	.....	.....423.....	.....997.....	.....XXX.....
4. 2007.....	.....4,350.....	.....3,096.....	.....1,254.....	.....2,244.....	.....1,606.....	.....24.....	.....17.....	.....64.....	.....	.....307.....	.....709.....	.....XXX.....
5. 2008.....	.....3,925.....	.....2,675.....	.....1,250.....	.....2,236.....	.....1,610.....	.....4.....	.....3.....	.....131.....	.....	.....248.....	.....758.....	.....XXX.....
6. 2009.....	.....5,104.....	.....3,684.....	.....1,420.....	.....2,997.....	.....2,136.....	.....35.....	.....25.....	.....159.....	.....	.....379.....	.....1,030.....	.....XXX.....
7. 2010.....	.....5,467.....	.....3,933.....	.....1,534.....	.....3,078.....	.....2,195.....	.....35.....	.....27.....	.....161.....	.....	.....474.....	.....1,052.....	.....XXX.....
8. 2011.....	.....5,119.....	.....3,689.....	.....1,430.....	.....2,816.....	.....2,014.....	.....20.....	.....14.....	.....171.....	.....	.....568.....	.....978.....	.....XXX.....
9. 2012.....	.....4,254.....	.....3,073.....	.....1,181.....	.....2,044.....	.....1,457.....	.....4.....	.....3.....	.....136.....	.....	.....291.....	.....724.....	.....XXX.....
10. 2013.....	.....3,509.....	.....2,560.....	.....949.....	.....1,928.....	.....1,367.....	.....1.....	.....1.....	.....133.....	.....	.....61.....	.....694.....	.....XXX.....
11. 2014.....	.....2,814.....	.....2,038.....	.....776.....	.....1,352.....	.....991.....	.....1.....	.....2.....	.....103.....	.....	.....	.....463.....	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	.....25,567.....	.....17,041.....	.....193.....	.....129.....	.....1,119.....	.....0.....	.....3,261.....	.....9,708.....	.....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0.....	.....XXX.....
2. 2005.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0.....	.....XXX.....
3. 2006.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0.....	.....XXX.....
4. 2007.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0.....	.....XXX.....
5. 2008.....	.....1.....	.....1.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0.....	.....XXX.....
6. 2009.....	.....4.....	.....3.....	.....	.....	.....	.....	.....	.....	.....	.....	.....1.....	.....XXX.....
7. 2010.....	.....6.....	.....4.....	.....	.....	.....	.....	.....	.....	.....	.....	.....2.....	.....XXX.....
8. 2011.....	.....6.....	.....4.....	.....	.....	.....	.....	.....	.....	.....	.....	.....2.....	.....XXX.....
9. 2012.....	.....3.....	.....2.....	.....7.....	.....6.....	.....	.....	.....1.....	.....	.....	.....	.....3.....	.....XXX.....
10. 2013.....	.....4.....	.....2.....	.....54.....	.....38.....	.....	.....	.....4.....	.....3.....	.....2.....	.....1.....	.....21.....	.....XXX.....
11. 2014.....	.....154.....	.....110.....	.....49.....	.....35.....	.....16.....	.....10.....	.....3.....	.....2.....	.....19.....	.....4.....	.....84.....	.....XXX.....
12. Totals.....178.....126.....110.....79.....16.....10.....8.....5.....21.....0.....5.....113.....XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....XXX.....	.....0.....	.....0.....
2. 2005..	.....3,605.....	.....1,302.....	.....2,303.....	.....59.6.....	.....64.5.....	.....57.1.....	.....	.....	.....	.....0.....	.....0.....
3. 2006..	.....3,396.....	.....2,399.....	.....997.....	.....68.6.....	.....67.4.....	.....71.5.....	.....	.....	.....	.....0.....	.....0.....
4. 2007..	.....2,332.....	.....1,623.....	.....709.....	.....53.6.....	.....52.4.....	.....56.6.....	.....	.....	.....	.....0.....	.....0.....
5. 2008..	.....2,372.....	.....1,614.....	.....758.....	.....60.4.....	.....60.4.....	.....60.6.....	.....	.....	.....	.....0.....	.....0.....
6. 2009..	.....3,194.....	.....2,164.....	.....1,031.....	.....62.6.....	.....58.7.....	.....72.6.....	.....	.....	.....	.....1.....	.....0.....
7. 2010..	.....3,280.....	.....2,226.....	.....1,054.....	.....60.0.....	.....56.6.....	.....68.7.....	.....	.....	.....	.....2.....	.....0.....
8. 2011..	.....3,013.....	.....2,033.....	.....980.....	.....58.9.....	.....55.1.....	.....68.5.....	.....	.....	.....	.....2.....	.....0.....
9. 2012..	.....2,195.....	.....1,468.....	.....727.....	.....51.6.....	.....47.8.....	.....61.6.....	.....	.....	.....	.....2.....	.....1.....
10. 2013..	.....2,126.....	.....1,412.....	.....715.....	.....60.6.....	.....55.1.....	.....75.3.....	.....	.....	.....	.....18.....	.....3.....
11. 2014..	.....1,697.....	.....1,150.....	.....547.....	.....60.3.....	.....56.4.....	.....70.5.....	.....	.....	.....	.....58.....	.....26.....
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0.....	.....0.....	.....XXX.....	.....83.....	.....30.....

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.....	536	724	471	(160)	(143)	(116)	(212)	(214)	(213)	(213)	0	1
2. 2005.....	2,468	2,246	2,326	2,295	2,292	2,293	2,293	2,293	2,291	2,291	0	(2)
3. 2006.....	XXX	1,174	918	966	948	948	948	948	947	947	0	(1)
4. 2007.....	XXX	XXX	951	697	658	647	646	646	645	645	0	(0)
5. 2008.....	XXX	XXX	XXX	709	665	633	629	628	627	627	0	(2)
6. 2009.....	XXX	XXX	XXX	XXX	867	866	842	871	871	872	1	0
7. 2010.....	XXX	XXX	XXX	XXX	XXX	895	906	871	884	893	9	22
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	870	837	810	809	(0)	(28)
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	676	603	591	(12)	(84)
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	592	580	(12)	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	425	XXX	XXX
12. Totals.....											(14)	(93)

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.....	000	133	278	(340)	(354)	(345)	(212)	(214)	(213)	(213)	XXX	XXX
2. 2005.....	2,056	2,301	2,304	2,292	2,292	2,293	2,293	2,293	2,291	2,291	XXX	XXX
3. 2006.....	XXX	796	921	919	947	947	948	948	947	947	XXX	XXX
4. 2007.....	XXX	XXX	585	646	649	646	646	646	645	645	XXX	XXX
5. 2008.....	XXX	XXX	XXX	558	632	632	629	628	627	627	XXX	XXX
6. 2009.....	XXX	XXX	XXX	XXX	721	797	811	851	870	871	XXX	XXX
7. 2010.....	XXX	XXX	XXX	XXX	XXX	759	839	840	839	891	XXX	XXX
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	748	796	804	807	XXX	XXX
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	513	586	588	XXX	XXX
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	514	561	XXX	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	360	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior.....	313	30	48	16	0	0	0	0	0	0
2. 2005.....	328	(59)	20	3	0	0	0	0	0	0
3. 2006.....	XXX	322	(28)	24	0	0	0	0	0	0
4. 2007.....	XXX	XXX	313	51	11	1	0	0	0	0
5. 2008.....	XXX	XXX	XXX	121	31	1	0	0	0	0
6. 2009.....	XXX	XXX	XXX	XXX	41	19	2	1	0	0
7. 2010.....	XXX	XXX	XXX	XXX	XXX	39	30	2	1	0
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	34	27	2	0
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37	13	2
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25	17
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15

MAPFRE Pan American Insurance Company SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL	N								
2. Alaska.....AK	N								
3. Arizona.....AZ	N								
4. Arkansas.....AR	N								
5. California.....CA	N								
6. Colorado.....CO	N								
7. Connecticut.....CT	N								
8. Delaware.....DE	N								
9. District of Columbia.....DC	N								
10. Florida.....FL	N								
11. Georgia.....GA	N								
12. Hawaii.....HI	N								
13. Idaho.....ID	N								
14. Illinois.....IL	N								
15. Indiana.....IN	N								
16. Iowa.....IA	N								
17. Kansas.....KS	N								
18. Kentucky.....KY	N								
19. Louisiana.....LA	N								
20. Maine.....ME	N								
21. Maryland.....MD	N								
22. Massachusetts.....MA	N								
23. Michigan.....MI	N								
24. Minnesota.....MN	N								
25. Mississippi.....MS	N								
26. Missouri.....MO	N								
27. Montana.....MT	N								
28. Nebraska.....NE	N								
29. Nevada.....NV	N								
30. New Hampshire.....NH	N								
31. New Jersey.....NJ	N								
32. New Mexico.....NM	N								
33. New York.....NY	N								
34. North Carolina.....NC	N								
35. North Dakota.....ND	N								
36. Ohio.....OH	N								
37. Oklahoma.....OK	N								
38. Oregon.....OR	N								
39. Pennsylvania.....PA	N								
40. Rhode Island.....RI	N								
41. South Carolina.....SC	N								
42. South Dakota.....SD	N								
43. Tennessee.....TN	N								
44. Texas.....TX	N								
45. Utah.....UT	N								
46. Vermont.....VT	N								
47. Virginia.....VA	N								
48. Washington.....WA	N								
49. West Virginia.....WV	N								
50. Wisconsin.....WI	N								
51. Wyoming.....WY	N								
52. American Samoa.....AS	N								
53. Guam.....GU	N								
54. Puerto Rico.....PR	L	2,475,356	2,814,581		1,703,331	1,559,310	288,071		
55. US Virgin Islands.....VI	N								
56. Northern Mariana Islands.....MP	N								
57. Canada.....CAN	N								
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0	0	0
59. Totals.....	(a).....1	2,475,356	2,814,581	0	1,703,331	1,559,310	288,071	0	0

DETAILS OF WRITE-INS

58001.....	XXX								
58002.....	XXX								
58003.....	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

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

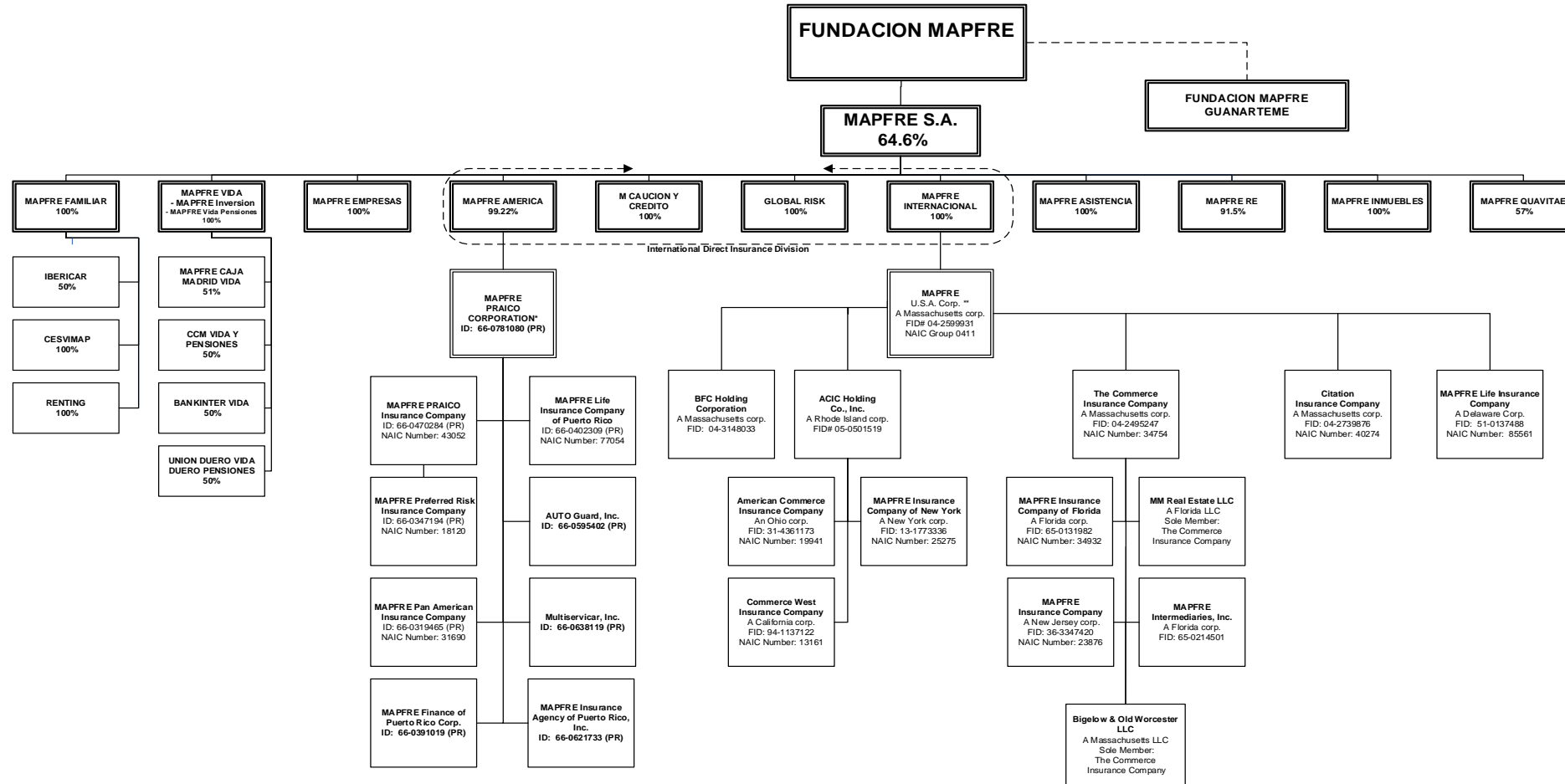
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

Explanation of Basis of Allocation of Premiums by States, etc.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



* All subsidiaries of MAPFRE PRAICO Corporation are 100% owned by their parent companies, except MAPFRE Preferred Risk Insurance Company which is 100% owned by MAPFRE PRAICO Insurance Company.

** All subsidiaries of MAPFRE U.S.A. Corp. are 100% owned by their parent companies, except ACIC Holding Co., Inc., which is 5% owned by AAA Southern New England and 0.06% owned by AAA Ohio Auto Club and AAA Oregon / Idaho each.

***See attached list for additional companies.

MAPFRE, S.A.	% OWNED NAIC	FED ID
MAPFRE FAMILIAR COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	100.0	
POLICLINICO SALUD 4, S.A.	100.0	
MULTISERVICAR	100.0	
MAPFRE GESTION DE FLOTAS, S.A.	100.0	
CLUB MAPFRE, S.A.	100.0	
MAPFRE MULTICENTRO DEL AUTOMOVIL, S.A.	100.0	
CENTRO DE EXPERIMENTACION Y SEGURIDAD VIAL MAPFRE, S.A.	100.0	
VERTI ASEGURADORA, COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	100.0	
BUSINESS LAB VENTURES, S.A.	100.0	
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	97.5	
MAPFRE TECH	78.5	
MAPFRE VIDEO Y COMUNICACION, S.A.	50.0	
DISEÑO URBANO, S.L.	50.0	
SERVICIOS COMERCIALES Y ENERGETICOS DE BENIDORM, S.L.	50.0	
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0	
FINLOG-ALUGUER E COMERCIO DE AUTOMOVEIS, S.A.	50.0	
CATALUNYA CAIXA ASSEGURANCES GENERALS	50.0	
IBERICAR, SOCIEDAD IBERICA DEL AUTOMOVIL, S.A.	50.0	
AUTOMOCION PENINSULAR INMUEBLES, S.A.	50.0	
ONLINE SHOPPING CLUB EUROPE, S.L.	49.9	
BANKINTER SEGUROS GENERALES, S.A.	25.1	
RESTREATOR.COM LTD	25.0	
ESPACIOS AVANZADOS DEL MEDITERRANEO, S.L.	22.5	
AUDATEX ESPANA, S.A.	12.5	
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0	
TECNOLOGIAS DE LA INFOMRACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A.	16.4	
FUNESPANA, S.A.	63.8	
FUNERARIA PEDROLA, S.L.	100.0	
FUNEBALEAR, S.L.	100.0	
FUENMALAGA, S.L.	100.0	
SERVICIOS EMPRESAS MORTUORIAS PONTEVEDRESAS, S.A.	100.0	
KEGYELET TEMETKEZESI SZOLGALAT	100.0	
TANATORIUM ZRT	100.0	
ALL FUNERAL SERVICES, S.L.	100.0	
FUNERARIA CRESPO, S.L.	100.0	
TANATORIO SAN ALBERTO, S.A.	100.0	
FUNEGRUP, S.L.	100.0	
SALZILLO SERVICIOS FUNERARIOS S.L.	76.0	
SERVICIOS Y GESTION FUNERARIA, S.A.	100.0	
SERVICIOS FUNERARIOS EL CARMEN, S.A.	100.0	
FUNERARIA GIMENO, S.A.	100.0	
FUNERARIA SANTO ROSTRO, S.A.	100.0	
TANATORI ALACANT, S.A.	100.0	
TANATORI BENIDORM, S.L.	100.0	
TANATORIO DE ARANJUEZ, S.L.	100.0	
TANATORI LA DAMA D'ELX, S.L.	97.1	
ZACARIAS NUNO, S.L.	50.0	
FUNERARIA TERRASA, S.A.	100.0	
SERVICIOS FUNERARIOS ALCALA-TORREJON, S.A.	65.2	
CEMENTERIO JARDIN DE ALCALA DE HENARES, S.A.	49.0	
FUNETXEA, S.L.	100.0	
FUNERARIA SARRIA, S.A.	100.0	
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	70.0	
FUNERARIA ZETA ORBITAL, S.L.	100.0	
FUNERARIA VALLE DEL EBRO, S.L.	100.0	
INICIATIVAS ALCAESAR, S.L.	64.9	
ALCAESAR FUNERHERVAS, S.L.	100.0	
ALCAESAR FUNERCORIA, S.L.	100.0	
FUNERTRUJILLO, S.L.	100.0	
SERVICIOS FUNERARIOS NUESTRA SENORA DE LA LUZ, S.L.	30.0	
ALCAESAR FUNERPLASENCIA, S.L.	50.0	
NUEVO TANATORIO, S.L.	50.0	
NUEVOS SERVICIOS FUNERARIOS, S.L.	50.0	
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	50.0	
TANATORIO Y CEMENTERIO DE SANLUCAR, S.L.	75.0	
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	49.0	
GESTION DE CEMENTERIS DE TARRAGONA	50.0	
GAB MANAGEMENT & CONSULTING, S.R.L.	77.6	
POMPAS FUNEBRES DOMINGO, S.L.	75.0	
DE MENA SERVICIOS FUNERARIOS S.L.	70.0	
CEMENTERIO PARQUE ANDUJAR, S.L.	60.0	
FUNBIERZO, S.L.	67.5	
FUNERARIA HISPALENSE, S.L.	50.0	
ISABELO ALVAREZ MAYORGA, S.A.	50.0	
SERVICIOS FUNERARIOS DEL NERVION, S.L.	50.0	
EMPRESA MIXTA SERVICIOS FUNERARIOS DE MADRID, S.A.	49.0	
TANATORIO DE ECJJA, S.L.	25.0	
TANATORIO SE-30 SEVILLA, S.L.	10.0	
HIJOS DE LUIS SANTOS, S.L.	100.0	
FUNERARIAS REUNIDAS DEL BIERZO, S.A.	66.0	
FUNERARIAS REUNIDAS DEL BIERZO, S.A.	34.0	
MAPFRE INMUEBLES, S.G.A.	50.2	
INMOBILIARIA MAPINVER S.A.	100.0	
DESARROLLOS URBANOS CIC, S.A.	99.9	
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9	
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.4	
BIOINGENIERIA ARAGONESA, S.L.	40.0	
MAPFRE SEGUROS GERAIS S.A.	100.0	
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0	
MAPFRE VIDA SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	99.9	
MAPFRE TECH	14.7	
MAPFRE VIDEO Y COMUNICACION, S.A.	25.0	
MIRACETI S.A.	100.0	
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	100.0	
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	100.0	
MAPFRE INVERSION DOS SOCIEDAD GESTORA DE INSTITUCIONES DE INVERSION COLECTIVA S.A.	100.0	
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA, S.A.	99.9	
GESTION MODA SHOPPING S.A.	99.8	
MAPFRE CAJA MADRID VIDA, S.A.	51.0	
CATALUNYACAIXA VIDA S.A. D'ASSEGURANCES I	50.0	
BANKINTER SEGUROS DE VIDA, S.A.	50.0	
CAJA CASTILLA LA MANCHA VIDA Y PENSIONES S.A.	50.0	
UNION DEL DUERO COMPAÑIA DE SEGUROS DE VIDA, S.A.	50.0	
DUERO PENSIONES ENTIDAD GESTORA DE FONDOS DE PENSIONES, S.A.	50.0	
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3	
MAPFRE RE COMPAÑIA DE REASEGUROS, S.A.	91.5	
INVERSIONES IBERICAS, L.T.D.A.	100.0	
ITSEMAP CHILE, S.A.	25.0	
CIAR INVESTMENT	100.0	

INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	100.0	
REINSURANCE MANAGEMENT INC.	100.0	
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPANIA DE REASEGUROS, S.A.	100.0	
MAPFRE RE DO BRASIL COMPANIA DE REASEGUROS	100.0	
MAPFRE CHILE REASEGUROS, S.A.	100.0	
C R ARGENTINA, S.A.	100.0	
CAJA REASEGURADORA DE CHILE, S.A.	99.8	
INMOBILIARIA TIRILLUCA S.A.	43.8	
INMOBILIARIA COSTA DE MONTEMAR, S.A.	31.4	
ADMINISTRADORA DE PROPIEDADES S.A.	31.3	
COMMERCIAL Y TURISMO, S.A.	31.2	
MAPFRE MANDATOS Y SERVICIOS, S.A.	95.0	
ITSEMAP SERVICIOS TECNOLOGICOS MAPFRE, S.A.	40.0	
MAPFRE AMERICA, S.A.	99.2	
MAPFRE ARGENTINA HOLDING	100.0	
CLUB MAPFRE ARGENTINA	96.1	
MAPFRE ARGENTINA SEGUROS S.A.	100.0	
CESVI ARGENTINA, S.A.	65.0	
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	36.0	
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	64.0	
MAPFRE PRAICO CORPORATION	100.0	66-0781080
MAPFRE PAN AMERICAN INSURANCE COMPANY	100.0	31690 66-0319465
MAPFRE FINANCE OF PUERTO RICO CORP	100.0	66-0391019
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	100.0	66-0621733
AUTO GUARD INC.	100.0	66-0595402
MULTISERVICAR INC.	100.0	66-0638119
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	100.0	77054 66-0402309
MAPFRE PRAICO INSURANCE COMPANY	100.0	43052 66-0470284
MAPFRE PREFERRED RISK INSURANCE COMPANY	100.0	18120 66-0347194
MAPFRE LA SEGURIDAD S.A.	99.5	
CLUB MAPFRE S.A.	100.0	
CEFOPROSEG C.A.	100.0	
INVERSORA SEGURIDAD C.A.	100.0	
AUTOMOTRIZ MULTISERVICAR, C.A.	99.7	
MAPFRE CHILE SEGUROS S.A.	100.0	
EUROAMERICA ASESORIAS GENERALES S.A.	100.0	
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	18.6	
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	81.4	
MAPFRE COMPANIA DE SEGUROS DE VIDA DE CHILE	100.0	
MAPFRE CHILE VIDA S.A.	100.0	
INVERSIONES MAPFRE CHILE LIMITADA	100.0	
MAPFRE HOLDING DO BRASIL LTDA	98.8	
MAPFRE VERA CRUZ CONSULTORIA TECNICA E ADMINISTRACAO DE FUNDOS LTDA	100.0	
DETECTAR DESENVOLVIMIENTO DE TECNICAS PARA TRANSFERENCIAS ES ADMINISTRACAO DE RISCOS LTDA	100.0	
PROTENSEG CORRETORA DE SEGUROS LTDA	90.0	
CESVI BRASIL S.A. CENTRO DE EXPERIMENTACAO E SEGURANCA VIARIA	100.0	
MAPFRE SAUDE LTDA	100.0	
MAPFRE BRASIL PARTICIPACOES, S.A.	91.7	
MAPFRE PREVIDENCIA S.A.	100.0	
MAPFRE SEGURODORA DE CREDITO A LA EXPORTACION, S.A.	100.0	
MAPFRE CAPITALIZACAO	100.0	
MAPFRE BB SH2 PARTICIPACOES, S.A.	50.0	
ALIANCA DO BRASIL SEGUROS S.A.	100.0	
BRASIL VEICULOS COMPANHIA DE SEGUROS S.A.	100.0	
MAPFRE SEGUROS GERAIS S.A.	100.0	
MAPFRE AFFINITY SEGURODORA	100.0	
MAPFRE ASISTENCIA	100.0	
BB MAPFRE SH1 PARTICIPACOES, S.A.	25.0	
MAPFRE VIDA S.A.	100.0	
VIDA SEGURODORA	100.0	
COMPANHIA DE SEGUROS ALIANCA DO BRASIL, S.A.	100.0	
MAPFRE INVESTIMENTOS E PARTICIPACOES, S.A.	100.0	
MAPFRE ADMINISTRACOES DE CONSORCIO S.A.	100.0	
MAPFRE DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS, S.A.	100.0	
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	94.3	
CREDIMAPFRE	94.9	
AUTOMOTORES CAPITAL LTDA	100.0	
MAPFRE SERVICIOS EXEQUIALES SAS	100.0	
MAPFRE COLOMBIA VIDA S.A.	94.4	
GESTIMAP S.A.	92.3	
CESVI COLOMBIA, S.A.	63.9	
MAPFRE PERU VIDA, COMPANIA DE SEGUROS, S.A.	67.3	
CORPORACION FINISTERRE, S.A.	100.0	
MAPFRE PERU CAMPANIA DE SEGUROS Y REASEGUROS	99.3	
MAPFRE PERU ENTIDAD PRESTADORA DE SALUD	98.6	
MAPFRE ATLAS COMPANIA DE SEGUROS, S.A.	60.0	
MAPFRE SOFT S.A.	100.0	
MAPFRE PARAGUAY COMPANIA DE SEGUROS, S.A.	89.5	
APOINT S.A.	100.0	
MAPFRE LA URUGUAYA S.A.	100.0	
MAPFRE DOMINICANA S.A.	100.0	
MAPFRE BHD COMPANIA DE SEGUROS, S.A.	51.0	
CREDI PRIMAS, S.A.	100.0	
GRUPO CORPORATIVO LML S.A. DE C.V.	100.0	
MAPFRE TEPEYAC S.A.	44.3	
MAPFRE TEPEYAC S.A.	55.7	
UNIDAD MOVIL DE DIAGNOSTICO S.A.	100.0	
TEPEYAC INC.	100.0	
MAPFRE SERVICIOS MEXICANOS	100.0	
MAPFRE FIANZAS S.A.	100.0	
ASSET DEFENSA LEGAL MEXICANA S.A. DE C.V.	78.8	
TEPEYAC ASESORES	51.0	
TEPEYAC ASESORES	16.0	
CESVI MEXICO, S.A.	14.0	
MAPFRE AMERICA CENTRAL, S.A.	100.0	
MAPFRE PANAMA	99.3	
INMOBILIARIA AMERICANA S.A.	78.9	
MPF TENEDORA AC, S.A.	100.0	
MAPFRE HONDURAS	73.0	
MAPFRE HONDURAS	25.1	
MAPFRE COSTA RICA	100.0	
MAPFRE GUATEMALA	100.0	
MAPFRE NICARAGUA	100.0	
AMA/ASISTENCIA MEDICA ADMISTRADA	99.7	
MAPFRE INTERNACIONAL S.A.	100.0	
MAPFRE USA CORPORATION INC.	100.0	04-2599931
MAPFRE LIFE INSURANCE COMPANY	100.0	85561 51-0137488
THE CITATION INSURANCE COMPANY	100.0	40274 04-2739876
BAY FINANCE HOLDING COMPANY	100.0	04-3148033
INSPOP USA, LLC	10.0	

THE COMMERCE INSURANCE COMPANY	100.0	34754	04-2495247
MAPFRE INTERMEDIARIES	100.0		65-0214501
MAPFRE INSURANCE COMPANY OF FLORIDA	100.0	34932	65-0131982
MAPFRE INSURANCE COMPANY	100.0	23876	36-3347420
MM REAL ESTATE, LLC	100.0		
BIGELOW & OLD WORCESTER, LLC	100.0		04-2495247
ACIC HOLDINGS COMPANY, INC.	95.0		05-0501519
THE COMMERCE WEST INSURANCE COMPANY	100.0	13161	94-1137122
AMERICAN COMMERCE INSURANCE COMPANY	100.0	19941	31-4361173
MAPFRE INSURANCE COMPANY OF NEW YORK	100.0	25275	13-1773336
MAPFRE INSURANCE COMPANY	100.0	85561	51-0137488
TURKIYE GENEL SIGORTA, A.S.	99.7		
GENEL YASAM SIFORTA, A.S.	100.0		
GENEL SERVISYEDEK PARCA DAGITIM TICARET ANONIM SIRKET	51.0		
MAPFRE INSULAR INSURANCE CORPORATION	74.9		
MIDDLESEA INSURANCE P.L.C.	54.6		
M.S.V. LIFE P.L.C.	50.0		
GROWTH INVESTMENTS LIMITED	100.0		
BEE INSURANCE MANAGEMENT LTD	100.0		
MIDDLESEA ASSIST LIMITED	49.0		
PT ASURANSI BINA DANA ARTA TBK	20.0		
MAPFRE ASISTENCIA COMPANIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	100.0		
IBEROASISTENCIA, ARGENTINA S.A.	100.0		
VENEASISTENCIA, S.A.	100.0		
IRELAND ASSIST, LTD	100.0		
MEXICO ASISTENCIA, S.A.	100.0		
FEDERAL ASSIST CO.	100.0		
C.I. DE SERVICIOS Y ASIST.	100.0		
ALLMAP ASSIST	100.0		
ARABA ASSIST	100.0		
LLC M. WARRANTY	100.0		
MAPFRE ASISTENCIA LIMITED	100.0		
MAPFRE ASISTENCIA COMPANY LIMITED	100.0		
MAPFRE WARRANTY JAPAN	100.0		
INSURE AND GO USA	100.0		
COSTA RICA ASISTENCIA	100.0		
QUETZAL ASISTENCIA, S.A.	100.0		
NICASSIT, S.A.	100.0		
EL SALVADOR ASISTENCIA, S.A.	100.0		
NORASIST, INC D/B/A ROAD CANADA	100.0		
BRICKELL FINANCIAL SERVICES MOTOR CLUB INC.	100.0		
VIAJES MAPFRE CCI, S.L.	100.0		
INSURE AND GO AUSTRALIA	100.0		
BRASIL ASISTENCIA S/A	100.0		
MAPFRE ABRAXAS SOFTWARE, LTD	100.0		
MAPFRE WARRANTY UK LIMITED	100.0		
MAPFRE WARRANTY S.P.A.	100.0		
MAPFRE WARRANTIES	100.0		
FRANCE ASSIST	100.0		
ALLIANCE OPTIMALE, S.L.R.	100.0		
MAPFRE ASSISTANCE USA INC.	100.0		
CENTURY AUTOMOTIVE SERVICES COMPANY	100.0		
INSURE AND GO	100.0		
TRAVEL CLAIMS SERVICES LIMITED	100.0		
INSURE AND GO AUSTRALASIA	100.0		
CIG SERVICES LIMITED	100.0		
ANDIASISTENCIA COMPANIA DE ASISTENCIA DE LOS ANDES, S.A.	94.9		
ECUASISTENCIA	94.5		
PERU ASISTENCIA, S.A.	99.9		
CONSULTING DE SERVICIOS Y TECNOLOGIA SIAM, S.A.	99.9		
IBEROASISTENCIA INTERNACIONAL	99.8		
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	99.6		
EUROSOS	99.5		
URUGUAY ASISTENCIA	94.8		
SUR ASISTENCIA, S.A.	99.0		
NILE ASSIT	98.0		
TUR ASSIST	91.7		
ROAD CHINA ASSISTANCE CO., LTD.	60.3		
IBEROASISTENCIA, S.A.	99.9		
MIDDLESEA ASSIST LIMITED	51.0		
ASISTENCIA BOLIVIANA	99.5		
GULF ASSIST, B.S.C.	74.6		
CARIBE ASISTENCIA	73.7		
BENELUX ASSIST, S.A.	70.0		
PANAMA ASISTENCIA	58.0		
LIB ASSIST	51.0		
AFRIQUE ASSISTANCE, S.A.	49.0		
MAPFRE INMUEBLES, S.G.A.	10.0		
INMOBILIARIA MAPINVER S.A.	100.0		
DESARROLLOS URBANOS CIC, S.A.	99.9		
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9		
MAPFRE GLOBAL RISKS	100.0		
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0		
SERVIFINANZAS S.A. SOCIEDAD UNIPERSONAL	100.0		
INDUSTRIAL RE MUSINI S.A.	100.0		
MAPFRE SERVICIOS DE CAUCION S.A.	99.7		
SOLUNION SEGUROS DE CREDITO S.A.	50.0		
SOLUNION SERVICIOS DE CREDITO, S.L.U.	100.0		
SOLUNION SERVICIOS DE CREDITO ARGENTINA	95.0		
ACI HOLDING USA	100.0		
EULER HERMES SEGUROS CHILE	75.4		
SOLUNION CHILE SERVICIOS	99.3		
SOLUNION COLUMBIA SERVICIOS	98.3		
EULER HERMES SEGUROS MEJICO	100.0		
SOLUNION MEJICO SERVICIOS	100.0		
MAPFRE AMERICA CAUCION Y CREDITO	100.0		
MAPFRE GARANTIAS Y CREDITO CIA DE SEGUROS, S.A.	100.0		
MAPFRE SEGUROS DE CREDITO S.A.	100.0		
COMPANIA DE SEGUROS DE CREDITOS COMERCIALES, S.A.	94.9		
MAPFRE SEGUROS DE EMPRESAS	100.0		
MAPFRE INMUEBLES, S.G.A.	26.7		
INMOBILIARIA MAPINVER S.A.	100.0		
DESARROLLOS URBANOS CIC, S.A.	99.9		
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9		
MAPFRE VIDEO Y COMUNICACION, S.A.	25.0		
BANKINTER SEGUROS GENERALES, S.A.	25.0		
MAPFRE SERVICIOS MARITIMOS, COMISARIADO Y LIQUIDACION DE AVERIAS, S.A.	100.0		
SERVICIOS DE PERITACION MAPFRE S.A.	96.0		
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3		
AGROSEGURO, S.A.	20.1		

ITSEMAP SERVICIOS TECNOLOGICOS MAPFRE, S.A.	60.0
ITSEMAP BRASIL, LTDA	100.0
ITSEMAP MEXICO, S.A.	100.0
ITSEMAP PORTUGAL, LTDA	100.0
ITSEMAP CHILE, S.A.	75.0
MAQUAVIT INMUEBLES, S.L.	56.8
BIOINGENIERIA ARAGONESA, S.L.	60.0
PROVITAE CENTROS ASISTENCIALES, S.L.	50.0
FANCY INVESTMENT S.A.	100.0
CENTRO INTERNACIONAL DE FORMACION DE DIRECTIVOS S.A.	100.0

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