



ANNUAL STATEMENT

For the Year Ended December 31, 2017
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 PR	State of Domicile or Port of Entry PR	Country of Domicile US
Incorporated/Organized..... September 2, 1971	Commenced Business..... February 28, 1973	
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 00918-1410	P-787-250-6500
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.mapfre.pr	
Statutory Statement Contact	Pedro E. Rosario Meléndez	P-787-250-5396
	prosario@mapfrepr.com	F-787-772-8414

OFFICERS

Name	Title	Name	Title
1. Joaquín A. Castrillo	President	2. Hilda M. Surillo	Secretary
3. Sheila A. Quiñones	Treasurer		

OTHER

Alexis Sánchez	Executive Vice President	José De La Mata	Senior Vice President
Diego Maldonado	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
Edgardo López #	Vice President	José Capre #	Vice President
Fernando Docampo #	Senior Vice President		

DIRECTORS OR TRUSTEES

Joaquín A. Castrillo	Jorge Fernández-Silva	Manuel R. Pietrantoni	Federico Sánchez
Alexis Sánchez	Alfredo Castelo #		

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.

Alexis Sánchez *
President

Hilda M. Surillo
Secretary

Sheila A. Quiñones
Treasurer

* = Effective January 1, 2018, Alexis Sánchez became President & CEO of the Company.

Subscribed and sworn to before me
This _____ day of _____ 2018

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).....	19,195,026		19,195,026	18,391,681
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			.0	127,221
2.2 Common stocks.....	679,276		679,276	350,493
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 (\$....3,047,169, Schedule E-Part 1), cash equivalents (\$....3,426,174, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	6,473,343		6,473,343	7,147,417
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).....	26,347,645	.0	26,347,645	26,016,812
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	142,458		142,458	144,564
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	2,639,736	322,549	2,317,187	739,602
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	143,222		143,222	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	5,329,200		5,329,200	458,329
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.....	933,356		933,356	468,875
18.2 Net deferred tax asset.....	225,935	49,514	176,421	558,973
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.....	6,322		6,322	19,122
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other-than-invested assets.....	129,813	129,813	.0	.0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	35,897,687	501,876	35,395,811	28,406,277
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. TOTAL (Lines 26 and 27).....	35,897,687	501,876	35,395,811	28,406,277

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 through 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0
2501. Other assets.....	129,813	129,813	.0	
2502.....			.0	
2503.....			.0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	129,813	129,813	.0	.0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	495,862	166,506
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).....	118,586	45,467
4. Commissions payable, contingent commissions and other similar charges.....	(2,269,071)	(599,730)
5. Other expenses (excluding taxes, licenses and fees).....	115,206	46,006
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....		
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
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 \$.....21,490,020 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).....	8,377,403	4,690,362
10. Advance premium.....	3,486,849	3,324,903
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	4,769,543	7,375,683
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.....	11,587	11,042
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....	1	
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	3,552,324	1,305,615
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.....	308,949	237,950
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	18,967,239	16,603,804
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	18,967,239	16,603,804
29. Aggregate write-ins for special surplus funds.....	441,090	416,150
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).....	12,203,099	7,601,940
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).....	16,428,572	11,802,473
38. TOTAL (Page 2, Line 28, Col. 3).....	35,395,811	28,406,277

DETAILS OF WRITE-INS

2501. Unclaimed Funds.....	133,177	121,547
2502. Other Liabilities.....	175,772	116,403
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	308,949	237,950
2901. Reserve for Catastrophe Insurance Losses pursuant to Ch. 25 of the Insurance Code of Puerto Rico.....	441,090	416,150
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	441,090	416,150
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 through 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).....	11,564,288	4,764,579
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	2,381,195	622,304
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	826,667	333,103
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	1,127,494	34,618
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	4,335,356	990,025
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	7,228,932	3,774,554
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	472,124	484,030
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses)).....	230,075	5,169
11. Net investment gain (loss) (Lines 9 + 10).....	702,199	489,199
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....973,161).....	(973,161)	(24,875)
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	(5,025)	(23,077)
15. Total other income (Lines 12 through 14).....	(978,186)	(47,952)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	6,952,945	4,215,801
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).....	6,952,945	4,215,801
19. Federal and foreign income taxes incurred.....	1,969,761	1,465,107
20. Net income (Line 18 minus Line 19) (to Line 22).....	4,983,184	2,750,694
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	11,802,473	9,828,775
22. Net income (from Line 20).....	4,983,184	2,750,694
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(19,963).....	(79,852)	45,561
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(419,538)	540,341
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	997,926	(1,362,898)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	(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.....		
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.....	(855,620)	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	4,626,099	1,973,698
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	16,428,572	11,802,473
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 through 0503 plus 0598) (Line 5 above).....	0	0
1401. Other (expenses) income.....	(5,025)	(23,077)
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	(5,025)	(23,077)
3701. Reclassification of losses against CAT reserve.....	(855,620)	
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	(855,620)	0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	11,982,105	12,088,465
2. Net investment income.....	566,502	579,824
3. Miscellaneous income.....	(978,185)	(47,952)
4. Total (Lines 1 through 3).....	11,570,422	12,620,337
5. Benefit and loss related payments.....	7,778,330	765,355
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	3,478,657	2,080,968
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....2,425,000 tax on capital gains (losses).....	2,434,242	1,519,738
10. Total (Lines 5 through 9).....	13,691,229	4,366,061
11. Net cash from operations (Line 4 minus Line 10).....	(2,120,807)	8,254,276
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	1,860,836	4,527,613
12.2 Stocks.....	501,783	
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).....	2,362,619	4,527,613
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	2,702,141	10,678,555
13.2 Stocks.....	629,922	
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	3,332,063	10,678,555
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).....	(969,444)	(6,150,942)
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.....		
16.6 Other cash provided (applied).....	2,416,177	1,784,146
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	2,416,177	1,784,146
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(674,074)	3,887,480
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	7,147,417	3,259,937
19.2 End of year (Line 18 plus Line 19.1).....	6,473,343	7,147,417

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

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums 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.....	185,548	95,906	110,347	171,107
2. Allied lines.....	4,490,234	2,787,961	2,898,278	4,379,917
3. Farmowners multiple peril.....	0		0	0
4. Homeowners multiple peril.....	6,722,243	29,132	3,366,709	3,384,666
5. Commercial multiple peril.....	0		0	0
6. Mortgage guaranty.....	0		0	0
8. Ocean marine.....	0		0	0
9. Inland marine.....	55	11	6	60
10. Financial guaranty.....	0		0	0
11.1 Medical professional liability - occurrence.....	0		0	0
11.2 Medical professional liability - claims-made.....	0		0	0
12. Earthquake.....	1,913,461	995,757	1,108,378	1,800,840
13. Group accident and health.....	460		0	460
14. Credit accident and health (group and individual).....	0		0	0
15. Other accident and health.....	0		0	0
16. Workers' compensation.....	0		0	0
17.1 Other liability - occurrence.....	27,180	16,903	15,742	28,341
17.2 Other liability - claims-made.....	0		0	0
17.3 Excess workers' compensation.....	0		0	0
18.1 Products liability - occurrence.....	0		0	0
18.2 Products liability - claims-made.....	0		0	0
19.1, 19.2 Private passenger auto liability.....	1,002,993	405,259	448,916	959,336
19.3, 19.4 Commercial auto liability.....	0		0	0
21. Auto physical damage.....	752,918	349,947	419,612	683,253
22. Aircraft (all perils).....	0		0	0
23. Fidelity.....	0		0	0
24. Surety.....	0		0	0
26. Burglary and theft.....	0		0	0
27. Boiler and machinery.....	0		0	0
28. Credit.....	0		0	0
29. International.....	0		0	0
30. Warranty.....	0		0	0
31. Reinsurance - nonproportional assumed property.....	0		0	0
32. Reinsurance - nonproportional assumed liability.....	0		0	0
33. Reinsurance - nonproportional assumed financial lines.....	0		0	0
34. Aggregate write-ins for other lines of business.....	156,237	9,486	9,415	156,308
35. TOTALS.....	15,251,329	4,690,362	8,377,403	11,564,288

DETAILS OF WRITE-INS

3401. Assistance.....	156,237	9,486	9,415	156,308
3402.	0		0	0
3403.	0		0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	156,237	9,486	9,415	156,308

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire.....	110,347				110,347
2. Allied lines.....	2,898,278				2,898,278
3. Farmowners multiple peril.....					0
4. Homeowners multiple peril.....	3,366,709				3,366,709
5. Commercial multiple peril.....					0
6. Mortgage guaranty.....					0
8. Ocean marine.....					0
9. Inland marine.....	6				6
10. Financial guaranty.....					0
11.1 Medical professional liability - occurrence.....					0
11.2 Medical professional liability - claims-made.....					0
12. Earthquake.....	1,108,378				1,108,378
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.....	15,742				15,742
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.....	448,916				448,916
19.3, 19.4 Commercial auto liability.....					0
21. Auto physical damage.....	419,612				419,612
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.....	9,415	0	0	0	9,415
35. TOTALS.....	8,377,403	0	0	0	8,377,403
36. Accrued retrospective premiums based on experience.....					
37. Earned but unbilled premiums.....					0
38. Balance (sum of Lines 35 through 37).....					8,377,403

DETAILS OF WRITE-INS

3401. Assistance.....	9,415				9,415
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 through 3403 plus 3498) (Line 34 above).....	9,415	0	0	0	9,415

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....	651,047			465,499		185,548
2. Allied lines.....	18,433,646			13,943,412		4,490,234
3. Farmowners multiple peril.....						0
4. Homeowners multiple peril.....	26,899,563			20,177,320		6,722,243
5. Commercial multiple peril.....						0
6. Mortgage guaranty.....						0
8. Ocean marine.....						0
9. Inland marine.....	261			206		55
10. Financial guaranty.....						0
11.1 Medical professional liability - occurrence.....						0
11.2 Medical professional liability - claims-made.....						0
12. Earthquake.....	6,713,897			4,800,436		1,913,461
13. Group accident and health.....	3,618			3,158		460
14. Credit accident and health (group and individual).....						0
15. Other accident and health.....						0
16. Workers' compensation.....						0
17.1 Other liability - occurrence.....	103,063			75,883		27,180
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.....	3,547,397			2,544,404		1,002,993
19.3, 19.4 Commercial auto liability.....						0
21. Auto physical damage.....	2,721,062			1,968,144		752,918
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.....	1,069,662	0	0	913,425	0	156,237
35. TOTALS.....	60,143,216	0	0	44,891,887	0	15,251,329

DETAILS OF WRITE-INS

3401. Assistance.....	1,069,662			913,425		156,237
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 through 3403 plus 3498) (Line 34 above).....	1,069,662	0	0	913,425	0	156,237

(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.....	175,900		125,723	50,177	6,270	285	56,162	32.8
2.	Allied lines.....	4,993,233		4,219,915	773,318	(105,635)	2,565	665,118	15.2
3.	Farmowners multiple peril.....				0	0		0	0.0
4.	Homeowners multiple peril.....	6,150,716		5,142,351	1,008,365	512,814	298	1,520,881	44.9
5.	Commercial multiple peril.....				0	0		0	0.0
6.	Mortgage guaranty.....				0	0		0	0.0
8.	Ocean marine.....				0	0		0	0.0
9.	Inland marine.....				0	0		0	0.0
10.	Financial guaranty.....				0	0		0	0.0
11.1	Medical professional liability - occurrence.....				0	0		0	0.0
11.2	Medical professional liability - claims-made.....				0	0		0	0.0
12.	Earthquake.....	1,501		1,073	428	570	570	428	0.0
13.	Group accident and health.....				0	0		0	0.0
14.	Credit accident and health (group and individual).....				0	0		0	0.0
15.	Other accident and health.....				0	0		0	0.0
16.	Workers' compensation.....				0	0		0	0.0
17.1	Other liability - occurrence.....				0	13,110		13,110	46.3
17.2	Other liability - claims-made.....				0	0		0	0.0
17.3	Excess workers' compensation.....				0	0		0	0.0
18.1	Products liability - occurrence.....				0	0		0	0.0
18.2	Products liability - claims-made.....				0	0		0	0.0
19.1, 19.2	Private passenger auto liability.....	1,706,611		1,217,689	488,922	61,690	79,432	471,180	49.1
19.3, 19.4	Commercial auto liability.....				0	0		0	0.0
21.	Auto physical damage.....	2,330,515		1,748,814	581,701	2,977	79,349	505,329	74.0
22.	Aircraft (all perils).....				0	0		0	0.0
23.	Fidelity.....				0	0		0	0.0
24.	Surety.....				0	0		0	0.0
26.	Burglary and theft.....				0	0		0	0.0
27.	Boiler and machinery.....				0	0		0	0.0
28.	Credit.....				0	0		0	0.0
29.	International.....				0	0		0	0.0
30.	Warranty.....				0	0		0	0.0
31.	Reinsurance - nonproportional assumed property.....	XXX			0	0		0	0.0
32.	Reinsurance - nonproportional assumed liability.....	XXX			0	0		0	0.0
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			0	0		0	0.0
34.	Aggregate write-ins for other lines of business.....	(837,476)	0	13,596	(851,072)	4,066	4,007	(851,013)	(544.4)
35.	TOTALS.....	14,521,000	0	12,469,161	2,051,839	495,862	166,506	2,381,195	20.6
DETAILS OF WRITE-INS									
3401.	Assistance.....	18,144		13,596	4,548	4,066	4,007	4,607	2.9
3402.	Reclassification of losses against CAT reserve.....	(855,620)			(855,620)	0		(855,620)	0.0
3403.	.....				0	0		0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	(837,476)	0	13,596	(851,072)	4,066	4,007	(851,013)	(544.4)

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.....	22,000		15,730	6,270				6,270	25
2. Allied lines.....	16,660,444		16,624,306	36,138	5,118,784		5,260,557	(105,635)	10,715
3. Farmowners multiple peril.....				0				0	
4. Homeowners multiple peril.....	39,018,018		38,912,597	105,421	11,793,844		11,386,451	512,814	43,128
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.....	2,000		1,430	570				570	321
13. Group accident and health.....				0				(a) 0	
14. Credit accident and health (group and individual).....				0				0	
15. Other accident and health.....				0				(a) 0	
16. Workers' compensation.....				0				0	
17.1 Other liability - occurrence.....	46,000		32,890	13,110				13,110	
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.....	219,371		161,563	57,808	13,460		9,578	61,690	1,409
19.3, 19.4 Commercial auto liability.....				0				0	
21. Auto physical damage.....	394,083		302,796	91,287	86,336		174,646	2,977	45,934
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.....	711	0	(3,028)	3,739	1,150	0	823	4,066	17,054
35. TOTALS.....	56,362,627	0	56,048,284	314,343	17,013,574	0	16,832,055	495,862	118,586
DETAILS OF WRITE-INS									
3401. Assistance.....	711		(3,028)	3,739	1,150		823	4,066	17,054
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	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	711	0	(3,028)	3,739	1,150	0	823	4,066	17,054

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	1,569,691			1,569,691
1.2 Reinsurance assumed.....				0
1.3 Reinsurance ceded.....	1,540,604			1,540,604
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	29,087	0	0	29,087
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		13,362,418		13,362,418
2.2 Reinsurance assumed, excluding contingent.....				0
2.3 Reinsurance ceded, excluding contingent.....		11,068,219		11,068,219
2.4 Contingent - direct.....		2,116,908		2,116,908
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....		5,342,554		5,342,554
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	(931,447)	0	(931,447)
3. Allowances to manager and agents.....		5,139		5,139
4. Advertising.....		35,280		35,280
5. Boards, bureaus and associations.....		53,328		53,328
6. Surveys and underwriting reports.....		14,216		14,216
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	309,397	773,492		1,082,889
8.2 Payroll taxes.....	22,759	56,897		79,656
9. Employee relations and welfare.....	56,514	140,043	106	196,663
10. Insurance.....	17,977	37,906	601	56,484
11. Directors' fees.....		7,801	7,500	15,301
12. Travel and travel items.....	19,483	48,707		68,190
13. Rent and rent items.....	44,836	112,091		156,927
14. Equipment.....	15,056	37,639		52,695
15. Cost or depreciation of EDP equipment and software.....	71,751	179,377		251,128
16. Printing and stationery.....	5,788	13,846	53	19,687
17. Postage, telephone and telegraph, exchange and express.....	14,695	36,738		51,433
18. Legal and auditing.....	1,750	20,853	16,479	39,082
19. Totals (Lines 3 to 18).....	580,006	1,573,353	24,739	2,178,098
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....				0
20.2 Insurance department licenses and fees.....	18,490	30,450	870	49,810
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....	158,272	353,517	7,769	519,558
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	176,762	383,967	8,639	569,368
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	40,812	101,621	32,763	175,196
25. Total expenses incurred.....	826,667	1,127,494	66,141	(a) 2,020,302
26. Less unpaid expenses - current year.....	118,586	2,605,823	1,924	2,726,333
27. Add unpaid expenses - prior year.....	45,467	1,446,832	4,450	1,496,749
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).....	753,548	(31,497)	68,667	790,718

DETAILS OF WRITE-INS

2401. Consultant Fees.....	33,482	83,081	53	116,616
2402. Temp. Services.....	7,319	18,298		25,617
2403. Others.....	11	28		39
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	214	32,710	32,924
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	40,812	101,621	32,763	175,196

(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).....11,460	.....15,624
1.1 Bonds exempt from U.S. tax.....	(a).....73,707	.....69,419
1.2 Other bonds (unaffiliated).....	(a).....387,395	.....378,879
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....1,308	.....1,308
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....22,813	.....22,813
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).....43,692	.....50,222
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....540,375	.....538,265
11. Investment expenses.....	.....	(g).....57,502
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....8,639
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).....	.....	.....66,141
17. Net investment income (Line 10 minus Line 16).....	.....	.....472,124

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

- (a) Includes \$.....1,479 accrual of discount less \$.....96,277 amortization of premium and less \$.....13,047 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 \$.....20,783 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.....	.....61,663	.....(7,160)	.....54,503	.....2,335	.....
1.2 Other bonds (unaffiliated).....	.....	.....	.....0	.....	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....961	.....	.....961	.....2,701	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....174,611	.....	.....174,611	.....(104,850)	.....
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).....	.....237,235	.....(7,160)	.....230,075	.....(99,814)	.....0

DETAILS OF WRITE-INS

0901. ....	.....	.....	.....0	.....	.....
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 through 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.....	322,549	1,218,326	895,777
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			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.....	49,514	66,537	17,023
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.....	129,813	214,939	85,126
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	501,876	1,499,802	997,926
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	501,876	1,499,802	997,926

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 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Other assets.....	129,813	214,939	85,126
2502.....			0
2503.....			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	129,813	214,939	85,126

NOTES TO FINANCIAL STATEMENTS**Note 1 – Summary of Significant Accounting Policies and Going Concern****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. They are described as follows:

- 1) 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.
- 2) According to Circular Letter E-06-1611-2001 catastrophe losses will be charged against the catastrophe loss reserve during the year the losses are incurred.

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, 2017 and 2016, respectively, is as follows:

	SSAP #	F/S Page	F/S Line #	2017	2016
NET INCOME					
(1) MAPFRE Pan American Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,983,184	\$ 2,750,694
(2) State Prescribed Practice that are an increase/(decrease) from NAIC SAP					
Effect of the Commissioner of Insurance prescribed practice to allow catastrophe losses to be offsetted against restricted surplus for catastrophe losses	24	4	2	855,620	-
(3) State Permitted Practice that are an increase/(decrease) from NAIC SAP					
				-	-
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 4,127,564	\$ 2,750,694
SURPLUS					
(5) MAPFRE Pan American Insurance Company state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 16,428,572	\$ 11,802,473
(6) State Prescribed Practice that are an increase/(decrease) from NAIC SAP					
Effect of the Commissioner of Insurance prescribed practice to not recognize deferred tax liability for catastrophe loss reserve trust fund contributions	101	3	35	88,218	18,036
(7) State Permitted Practice that are an increase/(decrease) from NAIC SAP					
				-	-
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 16,340,354	\$ 11,784,437

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

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. Premiums receivable are primarily due from agents and policyholders and are charged off when specific balances are determine to be uncollectible. 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.

Net investment income earned consists primarily of interest and dividends income reduced by investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other-than-temporary.

NOTES TO FINANCIAL STATEMENTS

Other significant accounting principles are as follows:

- (1) **Basis for Short-Term Investments**
Short-term investments are stated at amortized cost.
- (2) **Basis for Bonds and Amortization Schedule**
Bonds not backed by other loans are stated at amortized cost using the interest method. Investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value.
- (3) **Basis for Common Stocks**
Common stocks, other than investments in stocks of subsidiaries, are stated at estimated fair value.
- (4) **Basis for Preferred Stocks**
Perpetual preferred stocks are stated at fair value. Non-investment grade preferred stocks are stated at the lower of amortized value or fair value.
- (5) **Basis for Mortgage Loans**
The Company does not hold mortgage loans.
- (6) **Basis for Loan-Backed Securities and Adjustment Methodology**
For loan-backed securities the Company uses the acquisition date for applying the retrospective adjustment method.
- (7) **Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities**
The Company does not hold investments in subsidiary, controlled and affiliated entities.
- (8) **Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities**
The Company does not hold investments in joint ventures, partnerships and limited liability companies.
- (9) **Accounting Policies for Derivatives**
The Company does not have derivatives.
- (10) **Anticipated Investment Income Used in Premium Deficiency Calculation**
The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53.
- (11) **Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses for A&H Contracts**
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) **Changes in the Capitalization Policy and Predefined Thresholds from Prior Period**
The capitalization policy for prepaid expenses and the resultant predefined thresholds have not changed from those of prior year.
- (13) **Method Used to Estimate Pharmaceutical Rebate Receivables**
The Company does not write major medical insurance with prescription drug coverage.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

Note 2 – Accounting Changes and Correction of Errors

None.

Note 3 – Business Combinations and Goodwill

None.

Note 4 – Discontinued Operations

None.

Note 5 – Investments**A. Mortgage Loans, including Mezzanine Real Estate Loans**

None.

B. Debt Restructuring

None.

NOTES TO FINANCIAL STATEMENTS

C. Reverse Mortgages

None.

D. Loan-Backed Securities

(1) Description of Sources Used to Determine Prepayment Assumptions

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 period.

(3) Recognized OTTI securities

The Company does not have any loan-backed security with an other-than-temporary impairment recognized in the period.

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

Loan-backed securities in unrealized loss position at the end of the period, 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	\$	16,786
	2. 12 Months or Longer	\$	289
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$	1,489,928
	2. 12 Months or Longer	\$	30,325

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

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. Dollar Repurchase Agreements and/or Securities Lending Transactions

None.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

None.

H. Repurchase Agreements Transactions Accounted for as a Sale Transactions

None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None.

J. Real Estate

None.

K. Low-Income Housing Tax Credits (LIHTC)

None.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	(Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending arrangements										%	%
c. Subject to repurchase agreements										%	%
d. Subject to reverse repurchase agreements										%	%
e. Subject to dollar repurchase agreements										%	%
f. Subject to dollar reverse repurchase agreements										%	%
g. Placed under option contracts										%	%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock										%	%
i. FHLB capital stock										%	%
j. On deposit with states										%	%
k. On deposit with other regulatory bodies	2,355,620			2,355,620	2,355,620	2,181,972	173,648		2,355,620	6.6%	6.7%
l. Pledged as collateral to FHLB (including assets backing funding agreements)										%	%
m. Pledged as collateral not captured in other categories										%	%
n. Other restricted assets										%	%
o. Total Restricted Assets	\$2,355,620	\$	\$	\$2,355,620	\$2,355,620	\$2,181,972	\$ 173,648	\$	\$2,355,620	6.6%	6.7%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contacts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in the Aggregate)

None.

NOTES TO FINANCIAL STATEMENTS

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)

None.

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

None.

M. Working Capital Finance Investments

None.

N. Offsetting and Netting of Assets and Liabilities

None.

O. Structured Notes

None.

P. 5* Securities

None.

Q. Short Sales

None.

R. Prepayment Penalty and Acceleration Fees

None.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

None.

Note 7 – Investment Income

A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:

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

B. The total amount non-admitted:

None.

Note 8 – Derivative Instruments

None.

NOTES TO FINANCIAL STATEMENTS**Note 9 – Income Taxes**

A. Deferred Tax Assets/(Liabilities)

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

	2017			2016			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. Gross deferred tax assets	\$ 176,421	59,385	235,806	558,973	96,838	655,811	(382,552)	(37,453)	(420,005)
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	176,421	59,385	235,806	558,973	96,838	655,811	(382,552)	(37,453)	(420,005)
d. Deferred tax assets nonadmitted		49,514	49,514		66,537	66,537		(17,023)	(17,023)
e. Subtotal net admitted deferred tax asset (1c-1d)	176,421	9,871	186,292	558,973	30,301	589,274	(382,552)	(20,430)	(402,982)
f. Deferred tax liabilities		9,871	9,871		30,301	30,301		(20,430)	(20,430)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 176,421	\$	\$ 176,421	\$ 558,973	\$	\$ 558,973	\$ (382,552)	\$	\$ (382,552)

2. Admission Calculation Components SSAP No. 101

	2017			2016			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:	176,421		176,421	558,973		558,973	(382,552)		(382,552)
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	176,421		176,421	558,973		558,973	(382,552)		(382,552)
Adjusted gross deferred tax assets allowed per limitation threshold			2,371,671			1,686,525			685,146
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		9,871	9,871		30,301	30,301		(20,430)	(20,430)
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c)	176,421	9,871	186,292	558,973	30,301	589,274	(382,552)	(20,430)	(402,982)

NOTES TO FINANCIAL STATEMENTS

3. Other Admissibility Criteria

		2017	2016
a.	Ratio percentage used to determine recovery period and threshold limitation amount	424.0%	5,977.0%
b.	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$16,252,151	\$11,243,500

4. Impact of Tax Planning Strategies

None.

B. Deferred Tax Liabilities Not Recognized

None.

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2017	2 2016	3 (Col 1-2) Change
a. Federal	1,960,519	1,465,107	495,412
b. Foreign	9,242		9,242
c. Subtotal	1,969,761	1,465,107	504,654
d. Federal income tax on net capital gains	-	13,386	(13,386)
e. Utilization of capital loss carry-forwards			
f. Other			
g. Federal and Foreign income taxes incurred	1,969,761	1,478,493	491,268

2. Deferred Tax Assets

	1 2017	2 2016	3 (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	176,421	558,973	(382,552)
11. Net operating loss carry-forward			
12. Tax credit carry-forward			
13. Other (items <5% of total ordinary tax assets)			
Other (items >=5% of total ordinary tax assets)			
14.			
99. Subtotal	176,421	558,973	(382,552)
b. Statutory valuation allowance adjustment			
c. Nonadmitted			
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	176,421	558,973	(382,552)
e. Capital:			
1. Investments	59,385	96,838	(37,453)
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <5% of total capital tax assets)			
Other (items >=5% of total capital tax assets)			
5.			
99. Subtotal	59,385	96,838	(37,453)
f. Statutory valuation allowance adjustment			
g. Nonadmitted	49,514	66,537	(17,023)
h. Admitted capital deferred tax assets (2e99-2f-2g)	9,871	30,301	(20,430)
i. Admitted deferred tax assets (2d+2h)	186,292	589,274	(402,982)

NOTES TO FINANCIAL STATEMENTS

3. Deferred Tax Liabilities

	1 2017	2 2016	3 (Col 1-2) Change
a. Ordinary:			
1. Investments			
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (items <5% of total ordinary tax liabilities)			
Other (items >=5% of total ordinary tax liabilities)			
6.			
99. Subtotal			
b. Capital:			
1. Investments	9,871	30,301	(20,430)
2. Real estate			
3. Other (tems <5% of total capital tax liabilities)			
Other (items >=5% of total capital tax liabilities)			
4.			
99. Subtotal	9,871	30,301	(20,430)
c. Deferred tax liabilities (3a99+3b99)	9,871	30,301	(20,430)
4. Net Deferred Tax Assets (2i – 3c)	176,421	558,973	(382,552)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	2017	
Statutory pre-tax net income	\$ 6,952,946	
Provision computed at statutory rate	2,711,649	39.00%
Tax preferred investments	(172,239)	-2.48%
Non-deductible expenses	4,672	0.07%
Prior year true-up	(3,026)	-0.04%
Tax on Change in Non-admitted Assets	382,552	5.50%
Tax on Change in unrecognized DTL's	(470,547)	-6.77%
Foreign taxes withheld	9,242	0.13%
Rate differential on deferred tax assets	(43,714)	-0.63%
Tax benefit of partially graduated rates	(20,326)	-0.29%
Total	<u>2,398,263</u>	<u>34.49%</u>
Current Tax Provision	1,969,761	28.33%
Change in Deferred Tax	428,502	6.16%
Total Tax	<u>\$ 2,398,263</u>	<u>34.49%</u>

E. Operating Loss Carryforwards and Income Taxes Available for Recoupment

At December 31, 2017 and 2016, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.

F. Consolidated Federal Income Tax Return

None.

G. Federal or Foreign Federal Income Tax Loss Contingencies:

None.

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of the Relationship Involved

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

NOTES TO FINANCIAL STATEMENTS**B. Transactions**

The Company has not engaged in transactions greater than 1/2% of its admitted assets which require disclosure.

C. Dollar Amounts of Transactions

Not applicable.

D. Amounts Due From or To Related Parties

The Company operates under a cost-sharing agreement with its affiliated company MAPFRE PRAICO Insurance Company (MAPFRE PRAICO). As of December 31, 2017 and 2016, the Company is reporting a net payable of \$3,546,002 and \$1,286,493, respectively, to its parent and affiliates.

Affiliate	2017	2016
MAPFRE PRAICO Insurance Company	\$ (3,547,991)	(1,301,865)
MAPFRE PRAICO Corporation	(3,750)	(3,750)
MAPFRE Finance of Puerto Rico Corporation	3,147	17,178
MAPFRE Life Insurance Company of Puerto Rico	3,174	1,944
Multiservicar, Inc.	(582)	-
Totals	\$ (3,546,002)	(1,286,493)

E. Guarantees or Undertakings

None.

F. Material Management or Service Contracts and 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.

The Company is part of a services and cost allocation agreement with its indirect affiliate The Commerce Insurance Company, a Massachusetts domiciled insurance company (Commerce). In such document the Company agrees to reimburse Commerce for any expenses incurred or services provided on its behalf.

G. Nature of the Control Relationship

None.

H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned

None.

I. Investments in affiliates that Exceed 10% of Admitted Assets

None.

J. Investments in Impaired affiliates

None.

K. Investment in Foreign Insurance Subsidiary

None.

L. Investment in Downstream Noninsurance Holding Company

None.

M. All SCA Investments

None.

N. Investment in Insurance SCAs

None.

Note 11 – Debt

None.

NOTES TO FINANCIAL STATEMENTS**Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

A. Defined Benefit Plan

None.

B. Investment Policies and Strategies

None.

C. Fair Value of Plan Assets

None.

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

None.

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 periods ended December 31, 2017 and 2016 was approximately \$94,000 and \$39,000 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

None.

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.

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

None.

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

(1) Number of Share and Par or State Value of Each Class

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, Liquidation Value and Redemption Schedule of Preferred Stock Issues

None.

(3) Dividend Restrictions

As of December 31, 2017 and 2016, surplus was restricted in the amount of \$441,090 and \$416,150, respectively, for the payment of Catastrophic Losses. Any future dividends are limited to the available funds that are derived from any realized net realized profit of the business subject to the limits established by the Puerto Rico Insurance Code.

(4) Dates and Amounts of Dividends Paid

No dividends were paid in 2017 and 2016.

(5) Profits that may be Paid as Ordinary Dividends to Stockholders

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

NOTES TO FINANCIAL STATEMENTS**(6) Restrictions Plans on Unassigned Funds (Surplus)**

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

(7) Amount of Advances to Surplus not Repaid

None.

(8) Amount of Stock Held for Special Purposes

Not applicable.

(9) Reasons for Changes in Balance of Special Surplus Funds from Prior Period

Circular letter E-06-1611-2001 required that catastrophe losses paid be excluded from losses incurred, and therefore net income. These losses should be charged against the aggregate write-ins for special surplus funds for the catastrophe loss reserve.

(10) The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses is \$49,354, less applicable deferred taxes of \$9,871, for a net balance of \$39,483.**(11) The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations**

None.

(12) The impact of any restatement due to prior quasi-reorganizations is as follows

None.

(13) Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

None.

Note 14 – Liabilities, Contingencies and Assessments**A. Contingent Commitments**

None.

B. Assessments**(1) Nature of Any Assets That Could Have a Material Financial Effect**

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.

No assessments were paid as of December 31, 2017 and 2016.

C. Gain Contingencies

None.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

None.

E. Product Warranties

None.

F. Joint and Several Liabilities

None.

G. All Other Contingencies

On December, 2017, the Office of the Commissioner of Insurance (OCI) notified MAPFRE Pan American Insurance Company (the Company) of a market examination related to the processing of claims related to the passing of Hurricane Maria, including among other code provisions, compliance with regulations and normative letters issued by the OCI in relation to the catastrophe. After the initial part of the investigation ended, the OCI tendered requests for information on an expedited basis, requiring the production of massive data regarding the status of claims unresolved. On February 1, 2018, the OCI issued administrative orders against the Company determining the Company had exceeded the statutory 90-day term to resolve claims related to the hurricane.

NOTES TO FINANCIAL STATEMENTS

Via the orders, the OCI imposed an administrative fine against the Company in the amount of \$359,100 in relation to 513 open claims. The company was also required to immediately close all the referenced claims and notify the OCI within 10 days. The company filed requests for administrative hearing objecting the orders issued within the 20-day term provided by law. Meanwhile, the OCI notified a second order on February 14, 2018, fining again for \$40,000, for the failure to abide the order to immediately close all the claims subject of the February 1, 2018 order and notify the OCI. The Company objected the second order and asked for administrative hearing.

The Company is vigorously contesting all the orders; the Company have in fact closed a substantial amount of the files subject of the orders issued in February 1, 2018 and will be prepared to establish that a significant amount of the files subject of the orders issued, were mistakenly included under several grounds, and that there is just cause for the delay in the claims processing as defined by law and regulations.

The remaining matters are still in early stages. The Company is conducting discovery procedures and meetings with the OCI aimed to simplify the controversies and present the defenses related to all the claims closed, mistakenly included or for which there is just cause to exceed the statutory term.

The Company is named as a defendant in various legal actions arising principally from claims made under insurance policies and contracts. Those actions are considered by the Company in estimating the liability for unpaid losses and loss adjustment expense reserves. The Company's management believes, with the advice of its legal counsel, that the ultimate resolution of those actions will not have a material adverse effect on the Company's financial position or results of operations.

Note 15 – Leases**A. Lessee Operating Lease****(1) Lessee's Leasing Arrangements**

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 July 31, 2019. Rental expense charged under this agreement for the periods ended December 31, 2017 and 2016 amounted to \$225,699 and \$71,271 respectively.

(2) Leases with Initial or Remaining Noncancelable Lease Terms in Excess of One Year

The Company has no future minimum rental payments.

(3) For Sale-Leaseback Transactions

The Company has not entered into any sale and leaseback arrangements.

B. Lessor Leases

None.

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

None.

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

None.

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

None.

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

None.

Note 20 – Fair Value Measurements**A. Fair Value Measurements****(1) Fair Value Measurements at Reporting Date**

The Company has categorized its assets and liabilities 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.

NOTES TO FINANCIAL STATEMENTS

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, 2017.

	Level 1	Level 2	Level 3	Total	Net Asset Value (NAV) Included in Level 2
Assets at Fair Value					
Admitted assets:					
Equity securities:					
Exchange Traded Funds - Other Industries	\$ 679,276	\$ -	\$ -	\$ 679,276	\$ -
Total	\$ 679,276	\$ -	\$ -	\$ 679,276	\$ -
Liabilities at Fair Value					
	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -

As of December 31, 2017 the Company did not have any non financial asset or liability recognized or disclosed at fair value in the financial statements on a recurring basis.

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

The Company has no assets or liabilities measured at fair value in the Level 3 category.

(3) Policies when Transfers Between Levels are Recognized

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 period ended December 31, 2017.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

The Company has no assets or liabilities measured at fair value in the Level 2 and Level 3 categories.

(5) Fair Value Disclosures

None.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

None.

C. Fair Value Level

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)	Net Asset Value (NAV) Included in Level 2
Financial investments - assets							
Bonds	\$18,858,059	\$ 19,195,026	\$ -	\$ 18,858,058	\$ -	\$ -	\$ -
Common Stocks and Exchange Traded Funds	\$ 679,276	\$ 679,276	\$ 679,276	\$ -	\$ -	\$ -	\$ -
Cash, Cash equivalents and Short-Term investments	\$ 6,473,458	\$ 6,473,343	\$ 3,103,694	\$ 3,369,764	\$ -	\$ -	\$ -
Total Assets	\$26,010,792	\$ 26,347,644	\$ 3,782,970	\$ 22,227,822	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

None.

Note 21 – Other Items

A. Unusual or Infrequent Items

None.

B. Troubled Debt Restructuring Debtors

None.

NOTES TO FINANCIAL STATEMENTS**C. Other Disclosures**

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. The Company deposited in January 2018 the amount of \$441,090, corresponding to the contributions for writings in 2017. Since the balance of the Company's trust fund as of December 31, 2016 exceeds the balance required by the Commissioner, no deposits were required to be made in January 2017 corresponding to the contributions for writings in 2016. The amounts deposited in the trust fund are deductible for income tax purposes.

According to Circular Letter E-06-1611-2001, catastrophe losses should be excluded from net income and recognized as a reduction in the aggregate write-ins for special surplus. During 2017 the Company charged \$855,620 of losses against the catastrophe loss reserve.

As of December 31, 2017 and 2016, \$441,090 and \$416,150, respectively, of the catastrophe loss reserve was presented in the accompanying statement of Liabilities, Surplus and Other Funds as restricted surplus.

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.

D. Business Interruption Insurance Recoveries

None.

E. State Transferable and Non-Transferable Tax Credits

None.

F. Subprime Mortgage Related Risk Exposure

None.

G. Insurance-Linked Securities (ILS) Contracts

None.

Note 22 – Events Subsequent

None.

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, 2017 are the following:

	NAIC Group Code	FEIN	Unsecured Recoverables
MAPFRE PRAICO INSURANCE COMPANY	43052	66-0470284	\$ 27,879,151
MAPFRE RE COMPAÑIA DE REASEGURO SA		AA-1840000	\$ 72,539,469

B. Reinsurance Recoverable in Dispute

None.

C. Reinsurance Assumed and Ceded**(1) Maximum Amount of Return Commission**

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.

NOTES TO FINANCIAL STATEMENTS

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$	\$	\$ 21,490,020	\$ 5,738,127	\$ (21,490,020)	\$ (5,738,127)
b. All Other						
c. Total	\$	\$	\$ 21,490,020	\$ 5,738,127	\$ (21,490,020)	\$ (5,738,127)
d. Direct Unearned Premium Reserves						\$ 29,867,423

(2) Additional or Return Commission

The Company entered into a Profit Commission Agreement with its affiliate MAPFRE PRAICO Insurance Company (MAPFRE PRAICO) where MAPFRE PRAICO would pay the Company a commission of 55% of any profit resulting from the business ceded by the Company.

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$	\$	\$	\$
b. Sliding scale adjustments				
c. Other profit commission arrangements			5,342,554	(5,342,554)
d. Total	\$	\$	\$ 5,342,554	\$ (5,342,554)

(3) Types of Risks Attributed to Protected Cell

The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

None.

E. Commutation of Ceded Reinsurance

None.

F. Retroactive Reinsurance

None.

G. Reinsurance Accounted for as a Deposit

None.

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

None.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

None.

NOTES TO FINANCIAL STATEMENTS**Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**

A. 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 \$943,000 and \$51,000 for the periods ended December 31, 2017 and 2016, respectively.

	2017	2016
Liability for unpaid losses and loss adjustment expenses as of January 1	\$ 211,973	\$ 84,572
Incurred losses and loss adjustment expenses related to:		
Insured events of current year	4,150,886	1,006,000
Insured events of prior years	(943,024)	(50,593)
Total	3,207,862	955,407
Payment of losses and loss adjustment expenses related to:		
Insured events of current year	3,586,888	806,000
Insured events of prior years	(781,501)	22,006
Total	2,805,387	828,006
Net liability for unpaid losses and loss adjustment expenses as of the end of the period	\$ 614,448	\$ 211,973

B. Information about Significant Changes in Methodologies and Assumptions

None.

Note 26 – Intercompany Pooling Arrangements

None.

Note 27 – Structured Settlements

None.

Note 28 – Health Care Receivables

None.

Note 29 – Participating Policies

None.

Note 30 – Premium Deficiency Reserves

The Company performed an analysis as to whether a premium deficiency reserve should be established at the end of the reporting year. From the analysis it was determined that a premium deficiency reserve was not necessary as of December 31, 2017.

Note 31 – High Deductibles

None.

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

None.

Note 33 – Asbestos/Environmental Reserves

None.

Note 34 – Subscriber Savings Accounts

None.

Note 35 – Multiple Peril Crop Insurance

None.

Note 36 – Financial Guaranty Insurance

None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
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 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
- 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. 12/31/2013
- 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). 10/01/2015
- 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
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 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
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 5.2 If yes, provide the name of 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	2	3
Name of Entity	NAIC Company Code	State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 6.2 If yes, give full information:

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

- 7.21 State the percentage of foreign control 100.0%
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1	2
Nationality	Type of Entity
Spain	Corporation

- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

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

- 8.4 If the response to 8.3 is yes, please provide below 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG - American International Plaza, Suite 1100, 250 Muñoz Rivera 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
- 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 other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes No
- 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 No N/A
- 10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Warren S. Ehrlich, FCAS, MAAA, Commerce Insurance Company, Webster, Massachusetts
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 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
			\$

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 subordinator committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$ 0
- 20.12 To stockholders not officers \$ 0
- 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at 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 reporting in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$ 0
- 21.22 Borrowed from others \$ 0
- 21.23 Leased from others \$ 0
- 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 0
- 22.22 Amount paid as expenses \$ 0
- 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 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 No
- 24.02 If no, give full and complete information, relating thereto:
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the *Risk-Based Capital Instructions*? Yes No N/A
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs \$ 0
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A
- 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
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 24.103 Total payable for securities lending reported on the liability page: \$ 0
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes 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 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 \$ 2,355,620
- 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
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
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
- 27.2 If yes, state the amount thereof at December 31 of the current year: \$ 0
28. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes 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 |
|---------------------------|--------------------------|
| | |
- 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) |
|-------------------------------------|---|--|
| The Bank of New York Mellon/Custody | One Mellon Bank Center Room 1035
Pittsburg, PA 15258-001 | In process of custody agreement amendment to include termination clause requirements contained in the Handbook |
- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes No
- 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 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts", "... handle securities"].
- | 1
Name of Firm or Individual | 2
Affiliation |
|---------------------------------|------------------|
| Sheila A. Quiñones González | I |
- 28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes No

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] No [X]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

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

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
29.2999 TOTAL		\$

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	\$ 22,564,675	\$ 22,227,821	\$ (336,854)
30.2	\$ 0	\$ 0	\$ 0
30.3	\$ 22,564,675	\$ 22,227,821	\$ (336,854)

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

The Bank of New York Mellon / Popular Fiduciary Services

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 Investment Analysis Office* been followed? Yes [X] No []

32.2 If no, list exceptions:

33. By self-designating 5*GI securities, the reporting entity is certifying the following elements for each self-designation 5*GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5*GI securities? Yes [] No [X]

OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 78,159

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

1 Name	2 Amount Paid
Insurance Services Office, Inc.	\$ 78,159

35.1 Amount of payments for legal expenses, 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 payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
	\$

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

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

1 Name	2 Amount Paid
	\$

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes []	No [X]
1.2	If yes, indicate premium earned on U.S. business only.		\$		0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?		\$		0
1.31	Reason for excluding:				
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.		\$		0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.		\$		0
1.6	Individual policies:				
	Most current three years:				
1.61	Total premium earned		\$		0
1.62	Total incurred claims		\$		0
1.63	Number of covered lives				0
	All years prior to most current three years:				
1.64	Total premium earned		\$		0
1.65	Total incurred claims		\$		0
1.66	Number of covered lives				0
1.7	Group policies:				
	Most current three years:				
1.71	Total premium earned		\$		0
1.72	Total incurred claims		\$		0
1.73	Number of covered lives				0
	All years prior to most current three years:				
1.74	Total premium earned		\$		0
1.75	Total incurred claims		\$		0
1.76	Number of covered lives				0
2.	Health Test:				
		1	2		
		Current Year	Prior Year		
2.1	Premium Numerator	\$ 0	\$ 0		
2.2	Premium Denominator	\$ 11,564,288	\$ 4,764,579		
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%		
2.4	Reserve Numerator	\$ 0	\$ 0		
2.5	Reserve Denominator	\$ 8,991,851	\$ 4,902,335		
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		\$		0
3.22	Non-participating policies		\$		0
4.	FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:				
4.1	Does the reporting entity issue assessable policies?			Yes []	No []
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.		\$		0
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 []
5.22	As a direct expense of the exchange			N/A [X]	
5.3	What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?			Yes []	No []
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? <u>The entity has a very limited workers' compensation exposure. By law, the State Insurance Fund insures all employers in Puerto Rico.</u>				
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: <u>The entity runs a detail catastrophe analysis on each major line of business. The entity utilized the latest version of RMS modeling software for both perils of earthquake and windstorm.</u>				
6.3	What provision has this reporting entity made (such as 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? <u>The entity buys a comprehensive catastrophe property reinsurance program.</u>				
6.4	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?			Yes [X]	No []
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss:				
7.1	Has 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 []

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

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 <input checked="" type="checkbox"/> No <input type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
9.2	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <i>SSAP No. 62R, Property and Casualty Reinsurance</i> , 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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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, (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 (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>
11.1	Has the reporting entity guaranteed policies issued by any other entity and now in force?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A <input type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
12.6	If yes, state the amount thereof at December 31 of current year:	
12.61	Letters of Credit	\$ 0
12.62	Collateral and other funds	\$ 0
13.1	Largest net aggregate amount insured in any one risk (excluding workers' compensation):	\$ 2,196,900
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
13.3	State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic	1

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

facilities or facultative obligatory contracts) considered in the calculation of the amount.

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes No

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

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

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

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

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

15.2 If yes, give full information

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

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

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.12 Products	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.13 Automobile	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.14 Other*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* Disclose type of coverage:

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

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

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

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

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

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

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

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

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

FIVE-YEAR HISTORICAL DATA

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

	1 2017	2 2016	3 2015	4 2014	5 2013
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).....	3,650,460	2,254,084	383,009	358,140	431,409
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	28,519,913	26,832,960	8,868,108	2,043,262	2,669,777
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	26,899,563	194,185	33,381	31,280	30,245
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	1,073,280	66,323	39,373	42,674	43,232
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	60,143,216	29,347,552	9,323,871	2,475,356	3,174,663
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).....	1,030,173	641,672	100,847	102,070	103,586
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	7,342,216	6,943,235	2,511,596	557,761	735,782
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	6,722,243	51,409	8,419	8,971	3,108
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	156,697	17,082	10,334	11,852	11,442
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	15,251,329	7,653,398	2,631,196	680,654	853,918
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	7,228,932	3,774,554	(351,088)	(378,648)	(222,257)
14. Net investment gain (loss) (Line 11).....	702,199	489,199	(48,594)	594,721	456,159
15. Total other income (Line 15).....	(978,185)	(47,950)	120,637	(15,844)	1,146
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	1,969,761	1,468,349	4,965	6,620	8,256
18. Net income (Line 20).....	4,983,185	2,747,454	(284,010)	193,609	226,792
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	35,395,811	28,403,037	18,198,940	14,526,293	15,421,354
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	2,317,187	739,602	800,445	147,401	263,333
20.2 Deferred and not yet due (Line 15.2).....	143,222				
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	18,967,239	16,603,805	8,370,165	4,587,242	5,094,796
22. Losses (Page 3, Line 1).....	495,862	166,506	58,282	82,146	132,965
23. Loss adjustment expenses (Page 3, Line 3).....	118,586	45,467	26,290	29,926	34,807
24. Unearned premiums (Page 3, Line 9).....	8,377,403	4,690,362	1,801,543	370,166	466,772
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).....	16,428,572	11,799,232	9,828,775	9,939,051	10,326,558
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	(2,120,807)	8,254,277	3,963,347	(968,266)	(845,252)
Risk-Based Capital Analysis					
28. Total adjusted capital.....	16,428,572	11,802,473	9,828,775	9,939,052	10,326,558
29. Authorized control level risk-based capital.....	3,833,893	188,106	412,694	273,263	217,463
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).....	72.9	70.7	76.8	82.2	84.7
31. Stocks (Lines 2.1 & 2.2).....	2.6	1.8	2.8	3.3	3.7
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).....	24.6	27.5	20.4	14.5	11.6
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					
38. Receivables for securities (Line 9).....					
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (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				

Annual Statement for the year 2017 of the **MAPFRE Pan American Insurance Company**
FIVE-YEAR HISTORICAL DATA
(Continued)

	1	2	3	4	5
	2017	2016	2015	2014	2013
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	(79,853)	45,561	127,518	(154,135)	65,852
52. Dividends to stockholders (Line 35).....				(400,000)	
53. Change in surplus as regards policyholders for the year (Line 38).....	4,626,099	1,970,457	(110,276)	(387,507)	298,159
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).....	1,706,611	337,227	155,509	383,953	309,473
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	7,501,149	1,450,092	1,068,339	1,289,817	1,743,618
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	6,150,716	6,647	410	3,872	2,347
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	(837,476)	14,034	12,646	25,689	22,853
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	14,521,000	1,808,000	1,236,904	1,703,331	2,078,291
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).....	488,922	96,110	44,320	103,066	88,198
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,405,624	413,276	303,607	348,970	499,381
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	1,008,365	798	117	1,104	669
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	(851,072)	3,896	3,526	7,187	15,724
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	2,051,839	514,080	351,570	460,327	603,972
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).....	20.6	13.1	27.3	52.7	53.3
68. Loss expenses incurred (Line 3).....	7.1	7.0	6.8	13.5	13.6
69. Other underwriting expenses incurred (Line 4).....	9.7	0.7	95.1	82.6	56.5
70. Net underwriting gain (loss) (Line 8).....	62.5	79.2	(29.3)	(48.7)	(23.4)
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).....	13.8	1.1	38.8	96.6	62.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	27.7	20.1	34.1	66.2	66.9
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).....	92.8	64.9	26.8	6.8	8.3
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).....	(59)	(48)	(42)	(14)	(91)
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).....	(0.5)	(0.5)	(0.4)	(0.1)	(0.9)
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).....	(51)	(61)	(51)	(93)	(61)
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).....	(0.5)	(0.6)	(0.5)	(0.9)	(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?
If no, please explain:

Yes [] No []

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported-Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX								0	XXX
2. 2008.....	3,925	2,675	1,250	2,236	1,610	4	3	131		248	758	XXX
3. 2009.....	5,104	3,684	1,420	2,996	2,135	35	25	159		379	1,030	XXX
4. 2010.....	5,467	3,933	1,534	3,061	2,183	39	29	161		479	1,048	XXX
5. 2011.....	5,119	3,689	1,430	2,733	1,955	30	21	171		590	959	XXX
6. 2012.....	4,254	3,073	1,181	2,043	1,456	4	3	136		291	724	XXX
7. 2013.....	3,509	2,560	949	1,930	1,368	2	2	133		62	695	XXX
8. 2014.....	2,814	2,038	776	1,515	1,106	1	2	107		27	514	XXX
9. 2015.....	4,277	3,077	1,200	1,205	863	2	2	83		39	425	XXX
10. 2016.....	19,165	14,407	4,758	2,030	1,452	23	17	302		30	887	XXX
11. 2017.....	46,786	35,233	11,553	15,125	12,290	1,546	1,537	743		3	3,587	XXX
12. Totals.....	XXX	XXX	XXX	34,874	26,419	1,686	1,642	2,127	0	2,149	10,626	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.....							3					3	XXX
2. 2008.....												0	XXX
3. 2009.....	1										1	1	XXX
4. 2010.....												0	XXX
5. 2011.....	1											1	XXX
6. 2012.....	1	1										0	XXX
7. 2013.....												0	XXX
8. 2014.....												0	XXX
9. 2015.....			1	1								0	XXX
10. 2016.....	60	44	110	80			1	1				46	XXX
11. 2017.....	56,299	40,254	16,902	32,500	7	6	198	142	59		13	563	XXX
12. Totals.....	56,362	40,299	17,013	32,581	7	6	202	143	59	0	14	614	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	3
2. 2008.	2,371	1,613	758	60.4	60.3	60.6				0	0
3. 2009.	3,191	2,160	1,031	62.5	58.6	72.6				1	0
4. 2010.	3,261	2,212	1,048	59.6	56.2	68.4				0	0
5. 2011.	2,935	1,976	960	57.3	53.6	67.1				1	0
6. 2012.	2,185	1,460	724	51.4	47.5	61.3				0	0
7. 2013.	2,065	1,370	695	58.8	53.5	73.2				0	0
8. 2014.	1,622	1,108	514	57.6	54.4	66.2				0	0
9. 2015.	1,291	867	425	30.2	28.2	35.4				0	0
10. 2016.	2,527	1,594	933	13.2	11.1	19.6				46	0
11. 2017.	90,879	86,729	4,150	194.2	246.2	35.9				447	116
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	495	119

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior.....	282	238	255	159	156	154	154	152	153	155	3	3
2. 2008.....	709	665	633	629	628	627	627	627	627	627	0	(0)
3. 2009.....	XXX	867	866	842	871	871	872	871	872	872	(0)	0
4. 2010.....	XXX	XXX	895	906	871	884	893	889	887	887	0	(2)
5. 2011.....	XXX	XXX	XXX	870	837	810	809	797	795	788	(7)	(9)
6. 2012.....	XXX	XXX	XXX	XXX	676	603	591	589	588	588	(0)	(1)
7. 2013.....	XXX	XXX	XXX	XXX	XXX	592	580	563	561	562	1	(1)
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	425	420	407	407	(0)	(13)
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	370	342	342	(0)	(28)
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	686	631	(55)	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,348	XXX	XXX
12. Totals.....											(59)	(51)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior.....	000	17	25	158	156	154	154	152	153	153	XXX	XXX
2. 2008.....	558	632	632	629	628	627	627	627	627	627	XXX	XXX
3. 2009.....	XXX	721	797	811	851	870	871	870	871	871	XXX	XXX
4. 2010.....	XXX	XXX	759	839	840	839	891	888	887	887	XXX	XXX
5. 2011.....	XXX	XXX	XXX	748	796	804	807	796	795	787	XXX	XXX
6. 2012.....	XXX	XXX	XXX	XXX	513	586	588	587	588	588	XXX	XXX
7. 2013.....	XXX	XXX	XXX	XXX	XXX	514	561	559	561	562	XXX	XXX
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	360	405	407	407	XXX	XXX
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	330	342	342	XXX	XXX
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	504	584	XXX	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,844	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	2	3	4	5	6	7	8	9	10		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior.....	94	11	2	1	0							3
2. 2008.....	121	31	1	0	0							
3. 2009.....	XXX	41	19	2	1	0						
4. 2010.....	XXX	XXX	39	30	2	1						
5. 2011.....	XXX	XXX	XXX	34	27	2			0			
6. 2012.....	XXX	XXX	XXX	XXX	37	13	2		0			
7. 2013.....	XXX	XXX	XXX	XXX	XXX	25	17	2	0			
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	15	15	0			
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11	0			
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	88	30		
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			(15,542)

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	60,143,216	46,799,225		14,520,999	87,313,133	73,376,201		
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	60,143,216	46,799,225	0	14,520,999	87,313,133	73,376,201	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

(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 (other than their state of domicile see DSLI); (D) - DSLI - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write Surplus Lines in the state of domicile; (N) - None of the above - Not allowed to write business in the state.

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

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

MAPFRE, S.A.	% OWNED	NAIC	FED ID
MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	83.5		
CENTROS MEDICOS MAPFRE, S.A.	100.0		
CLUB MAPFRE, S.A.	100.0		
MAPFRE AUTOMOCION S.A.U.	100.0		
CENTRO DE EXPERIMENTACION Y SEGURIDAD VIAL MAPFRE, S.A.	100.0		
VERTI ASEGURADORA, COMPANIA DE SEGUROS Y REASEGUROS, S.A.	100.0		
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	97.5		
MAPFRE TECH	63.5		
MAPFRE VIDEO Y COMUNICACION, S.A.	75.0		
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		
MAPFRE QUINGDAO ENTERPRISE MANAGEMENT CONSULTING LIMITED COMPANY	100.0		
AGROSEGURO, S.A.	20.8		
SALVADOR CAETANO AUTO (SGPS), S.A.	26.0		
ONLINE SHOPPING CLUB EUROPE, S.L.	49.9		
BANKINTER SEGUROS GENERALES, S.A.	50.1		
RASTREATOR.COM LTD	25.0		
ESPACIOS AVANZADOS DEL MEDITERRANEO, S.L.	22.5		
AUDATEX ESPAÑA, 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.	23.0		
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0		
FUNESPANA, S.A.	95.8		
FUNERARIA PEDROLA, S.L.	100.0		
TANATORIUM ZRT	100.0		
ALL FUNERAL SERVICES, S.L.	100.0		
SALZILLO SERVICIOS FUNERARIOS S.L.	45.0		
SERVICIOS Y GESTION FUNERARIA, S.A.	100.0		
TANATORI BENIDORM, S.L.	100.0		
TANATORI LA DAMA D'ELX, S.L.	97.1		
ZACARIAS NUNO, S.L.	50.0		
SERVICIOS FUNERARIOS FUNEMADRID, S.A.	100.0		
CEMENTERIO JARDIN DE ALCALA DE HENARES, S.A.	49.0		
FUNETXEA, S.L.	100.0		
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	70.0		
INICIATIVAS ALCAESAR, S.L.	40.0		
NUEVO TANATORIO, S.L.	50.0		
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	50.0		
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	49.0		
GAB MANAGEMENT & CONSULTING, S.R.L.	77.6		
POMPES FUNEBRES DOMINGO, S.L.	75.0		
DE MENA SERVICIOS FUNERARIOS S.L.	70.0		
CEMENTERIO PARQUE ANDUJAR, S.L.	60.0		
FUNERARIA HISPALENSE, S.L.	50.0		
ISABELO ALVAREZ MAYORGA, S.A.	50.0		
SERVICIOS FUNERARIOS DEL NERVION, S.L.	50.0		
TANATORIO DE ECIIJA, S.L.	25.0		
TANATORIO SE-30 SEVILLA, S.L.	10.0		
FUNESPANA CHILE, S.A.	50.0		
FUNEUROPEA CHILE, S.A.	50.0		
FUNERARIAS REUNIDAS EL BIERZO, S.A.	85.8		
MAPFRE INMUEBLES, S.G.A.	76.8		
DESARROLLOS URBANOS CIC, S.A.	99.9		
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9		
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	66.7		
MAPFRE SEGUROS GERAIS S.A.	100.0		
MAPFRE PORTUGAL SEGUROS DE VIDA 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	12.0		
MAPFRE VIDEO Y COMUNICACION, S.A.	25.0		
MIRACETI S.A.	100.0		
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	100.0		
MAPFRE ASSET MANAGEMENT S.G.I.I.C. SA	100.0		
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	100.0		
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA, S.A.	99.9		
GESTION MODA SHOPPING S.A.	99.8		
BANKIA MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS	51.0		
BANKINTER SEGUROS DE VIDA, S.A.	50.0		
CAJA CASTILLA LA MANCHA VIDA Y PENSIONES S.A.	50.0		
UNION DEL DUERO COMPANIA 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 COMPANIA DE REASEGUROS, S.A.	92.2		
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	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 COSTA DE MONTEMAR, S.A.	31.4		
MAPFRE MANDATOS Y SERVICIOS, S.A.	95.0		
MAPFRE INTERNACIONAL S.A.	100.0		
MAPFRE TECH	20.0		
MAPFRE ARGENTINA HOLDING S.A.	100.0		
CLUB MAPFRE ARGENTINA	97.0		
MAPFRE ARGENTINA SEGUROS S.A.	100.0		
CESVI ARGENTINA, S.A.	60.6		
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	36.0		
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	64.0		
MAPFRE PRAICO CORPORATION	100.0		
MAPFRE PAN AMERICAN INSURANCE COMPANY	100.0		
MAPFRE FINANCE OF PUERTO RICO CORP	100.0		
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	100.0		
MAPFRE SOLUTIONS, INC.	100.0		
MULTISERVICAR INC.	100.0		
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	100.0		
			66-0781080
		31690	66-0319465
			66-0391019
			66-0621733
			66-0595402
			66-0638119
		77054	66-0402309

MAPFRE PRAICO INSURANCE COMPANY	100.0	MAPFRE S.A.	43052 66-0470284
MAPFRE LA SEGURIDAD S.A.	99.5	MAPFRE S.A.	
CLUB MAPFRE S.A.	100.0	MAPFRE S.A.	
CEFOPROSEG C.A.	100.0	MAPFRE S.A.	
INVERSORA SEGURIDAD C.A.	100.0	MAPFRE S.A.	
AUTOMOTRIZ MULTISERVICAR, C.A.	100.0	MAPFRE S.A.	
UNIDAD EDUCATIVA D.R. FERNANDO BRAVO PEREZ CA	100.0	MAPFRE S.A.	
MAPFRE CHILE SEGUROS S.A.	100.0	MAPFRE S.A.	
MAPFRE CHILE ASESORIAS, S.A.	100.0	MAPFRE S.A.	
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	12.7	MAPFRE S.A.	
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	87.3	MAPFRE S.A.	
MAPFRE CHILE VIDA S.A.	100.0	MAPFRE S.A.	
MAPFRE COMPANIA DE SEGUROS DE VIDA DE CHILE	100.0	MAPFRE S.A.	
MAPFRE HOLDING DO BRASIL LTDA	98.8	MAPFRE S.A.	
MAPFRE VERA CRUZ CONSULTORIA TECNICA E ADMINISTRACAO DE FUNDOS LTDA	100.0	MAPFRE S.A.	
PROTENSEG CORRETORA DE SEGUROS LTDA	100.0	MAPFRE S.A.	
CESVI BRASIL S.A. CENTRO DE EXPERIMENTACAO E SEGURANCA VIARIA	100.0	MAPFRE S.A.	
MAPFRE SAUDE LTDA	100.0	MAPFRE S.A.	
MAPFRE INVESTIMENTOS E PARTICIPACOES, S.A.	100.0	MAPFRE S.A.	
MAPFRE ADMINISTRACOES DE CONSORCIO S.A.	100.0	MAPFRE S.A.	
MAPFRE DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS, S.A.	100.0	MAPFRE S.A.	
MAPFRE BRASIL PARTICIPACOES, S.A.	91.7	MAPFRE S.A.	
MAPFRE PREVIDENCIA S.A.	100.0	MAPFRE S.A.	
MAPFRE CAPITALIZACAO	100.0	MAPFRE S.A.	
MAPFRE BB SH2 PARTICIPACOES, S.A.	50.0	MAPFRE S.A.	
ALIANCA DO BRASIL SEGUROS S.A.	100.0	MAPFRE S.A.	
BRASIL VEICULOS COMPANHIA DE SEGUROS S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS GERAIS S.A.	100.0	MAPFRE S.A.	
MAPFRE ASISTENCIA S.A.	100.0	MAPFRE S.A.	
BB MAPFRE SH1 PARTICIPACOES, S.A.	25.0	MAPFRE S.A.	
MAPFRE VIDA S.A.	100.0	MAPFRE S.A.	
COMPANHIA DE SEGUROS ALIANCA DO BRASIL, S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	94.3	MAPFRE S.A.	
CREDIMAPFRE	94.9	MAPFRE S.A.	
AUTOMOTORES CAPITAL LTDA	100.0	MAPFRE S.A.	
MAPFRE SERVICIOS EXEQUIALES SAS	100.0	MAPFRE S.A.	
MAPFRE COLOMBIA VIDA S.A.	94.4	MAPFRE S.A.	
GESTIMAP S.A.	92.3	MAPFRE S.A.	
CESVI COLOMBIA, S.A.	62.3	MAPFRE S.A.	
MAPFRE PERU VIDA, COMPANIA DE SEGUROS, S.A.	67.3	MAPFRE S.A.	
CORPORACION FINISTERRE, S.A.	100.0	MAPFRE S.A.	
MAPFRE PERU CAMPANIA DE SEGUROS Y REASEGUROS	99.3	MAPFRE S.A.	
MAPFRE PERU ENTIDAD PRESTADORA DE SALUD	98.6	MAPFRE S.A.	
MAPFRE ATLAS COMPANIA DE SEGUROS, S.A.	60.0	MAPFRE S.A.	
MAPFRE SOFT S.A.	100.0	MAPFRE S.A.	
MAPFRE PARAGUAY COMPANIA DE SEGUROS, S.A.	89.5	MAPFRE S.A.	
APOINT S.A.	100.0	MAPFRE S.A.	
MAPFRE LA URUGUAYA S.A.	100.0	MAPFRE S.A.	
MAPFRE DOMINICANA S.A.	100.0	MAPFRE S.A.	
MAPFRE BHD COMPANIA DE SEGUROS, S.A.	51.0	MAPFRE S.A.	
CREDI PRIMAS, S.A.	100.0	MAPFRE S.A.	
GRUPO CORPORATIVO LML S.A. DE C.V.	100.0	MAPFRE S.A.	
MAPFRE TEPEYAC S.A.	44.3	MAPFRE S.A.	
MAPFRE TEPEYAC S.A.	55.7	MAPFRE S.A.	
MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	100.0	MAPFRE S.A.	
MAPFRE TEPEYAC INC.	100.0	MAPFRE S.A.	
MAPFRE SERVICIOS MEXICANOS	100.0	MAPFRE S.A.	
MAPFRE FIANZAS S.A.	100.0	MAPFRE S.A.	
MAPFRE ASSET DEFENSA LEGAL MEXICANA S.A. DE C.V.	100.0	MAPFRE S.A.	
MAPFRE TEPEYAC ASESORES	16.0	MAPFRE S.A.	
CESVI MEXICO, S.A.	16.7	MAPFRE S.A.	
MAPFRE TEPEYAC ASESORES	51.0	MAPFRE S.A.	
MAPFRE AMERICA CENTRAL, S.A.	99.9	MAPFRE S.A.	
MAPFRE PANAMA	99.3	MAPFRE S.A.	
INMOBILIARIA AMERICANA S.A.	78.9	MAPFRE S.A.	
MAPFRE TENEDORA DE ACC, S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS HONDURAS S.A.	73.3	MAPFRE S.A.	
MAPFRE SEGUROS COSTA RICA, S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS GUATEMALA, S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS NICARAGUA, S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS HONDURAS S.A.	25.1	MAPFRE S.A.	
MAPFRE LA CENTRO AMERICANA, S.A.	78.0	MAPFRE S.A.	
AMA-ASISTENCIA MEDICA ADMISTRADA, C.A.	99.7	MAPFRE S.A.	
MAPFRE USA CORPORATION INC.	100.0	MAPFRE S.A.	04-2599931
MAPFRE LIFE INSURANCE COMPANY	100.0	MAPFRE S.A.	85561 51-0137488
VERTI INSURANCE COMPANY	100.0	MAPFRE S.A.	15736 47-2744441
THE CITATION INSURANCE COMPANY	100.0	MAPFRE S.A.	40274 04-2739876
BFC HOLDING CORPORATION	100.0	MAPFRE S.A.	04-3148033
INSPOP USA, LLC	6.8	MAPFRE S.A.	
MAPFRE TECH USA, INC	100.0	MAPFRE S.A.	82-2516034
THE COMMERCE INSURANCE COMPANY	100.0	MAPFRE S.A.	34754 04-2495247
MAPFRE INTERMEDIARIES	100.0	MAPFRE S.A.	65-0214501
MAPFRE INSURANCE COMPANY OF FLORIDA	100.0	MAPFRE S.A.	34932 65-0131982
MAPFRE INSURANCE COMPANY	100.0	MAPFRE S.A.	23876 36-3347420
MM REAL ESTATE, LLC	100.0	MAPFRE S.A.	
BIGELOW & OLD WORCESTER, LLC	100.0	MAPFRE S.A.	04-2495247
ACIC HOLDINGS COMPANY, INC.	95.0	MAPFRE S.A.	05-0501519
THE COMMERCE WEST INSURANCE COMPANY	100.0	MAPFRE S.A.	13161 94-1137122
AMERICAN COMMERCE INSURANCE COMPANY	100.0	MAPFRE S.A.	19941 31-4361173
MAPFRE INSURANCE COMPANY OF NEW YORK	100.0	MAPFRE S.A.	25275 13-1773336
MAPFRE SIGORTA, A.S.	99.7	MAPFRE S.A.	
MAPFRE YASAM SIGORTA, A.S.	99.5	MAPFRE S.A.	
GENEL SERVIS A.S.	51.0	MAPFRE S.A.	
MAPFRE INSULAR INSURANCE CORPORATION	74.9	MAPFRE S.A.	
MIDDLESEA INSURANCE P.L.C.	54.6	MAPFRE S.A.	
MIDDLESEA ASSIST LIMITED	49.0	MAPFRE S.A.	
M.S.V. LIFE P.L.C.	50.0	MAPFRE S.A.	
GROWTH INVESTMENTS LIMITED	100.0	MAPFRE S.A.	
CHURCH WARF PROPERTIES	50.0	MAPFRE S.A.	
CHURCH WARF PROPERTIES	50.0	MAPFRE S.A.	
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