



# ANNUAL STATEMENT

For the Year Ended December 31, 2018  
of the Condition and Affairs of the

## MAPFRE PRAICO Insurance Company

NAIC Group Code.....	411, 411	NAIC Company Code.....	43052	Employer's ID Number.....	66-0470284
Organized under the Laws of PR		State of Domicile or Port of Entry	PR	Country of Domicile	US
Incorporated/Organized.....	November 5, 1990	Commenced Business.....	December 28, 1990		
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 787-250-6500				
Internet Web Site Address					
Statutory Statement Contact	Joaquín C. Ortiz Vázquez				P-787-250-6500
	jortiz@mapfrepr.com				F-787-772-8414

### OFFICERS

Name	Title	Name	Title
1. Alexis Sánchez #	President	2. Hilda M. Surillo	Secretary
3. Sheila A. Quiñones	Treasurer		

### OTHER

José De La Mata #	Executive Vice President	Diego Maldonado #	Executive Vice President
Orlando Ríos #	Executive Vice President	Iraida Meléndez	Senior Vice President
Pedro Rosario #	Senior Vice President & Comptroller	Luis Negrón #	Senior Vice President
Fernando Docampo	Senior Vice President	Gloria Medina	Vice President Compliance
Karla Gnocchi	Vice President	Manel Ortega	Vice President
Alex Negrón	Vice President	Edgardo López	Vice President
Rafael Rivera #	Vice President	Irtha Morales #	Vice President

### DIRECTORS OR TRUSTEES

Joaquín A. Castrillo	María Celeste Martínez #	Manuel R. Pietrantonì	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

Subscribed and sworn to before me  
This \_\_\_\_\_ day of \_\_\_\_\_

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).....	269,948,997		269,948,997	274,269,474
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	12,867,072		12,867,072	14,199,736
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).....	30,949,685		30,949,685	31,779,667
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	3,528,256		3,528,256	3,641,318
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....56,688,820, Schedule E-Part 1), cash equivalents (\$.....26,101,561, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	82,790,379		82,790,379	110,677,620
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).....	400,084,389	0	400,084,389	434,567,815
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	1,749,359		1,749,359	2,101,708
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	27,334,090	7,381,772	19,952,318	31,016,645
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	3,561,755		3,561,755	2,710,272
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	9,667,447		9,667,447	599,973
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.....	1,934,667		1,934,667	4,387,405
18.2 Net deferred tax asset.....	6,503,302	548,147	5,955,155	7,979,681
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	577,073		577,073	299,692
21. Furniture and equipment, including health care delivery assets (\$.....0).....	3,228,134	3,228,134	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	5,656,405		5,656,405	6,095,026
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	6,937,055	6,937,055	0	5,048,031
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	467,233,676	18,095,108	449,138,568	494,806,248
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	467,233,676	18,095,108	449,138,568	494,806,248

### 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 receivables and prepaid software licences.....	6,937,055	6,937,055	0	
2502. Extraordinary dividends receivable from Joint Underwriting Association (JUA).....			0	5,048,031
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).....	6,937,055	6,937,055	0	5,048,031

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	72,545,110	100,366,917
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	651,206	5,325,038
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	9,887,353	10,373,382
4. Commissions payable, contingent commissions and other similar charges.....	14,737,852	10,130,562
5. Other expenses (excluding taxes, licenses and fees).....	3,314,104	2,811,876
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 \$.....37,517,101 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).....	131,485,977	111,284,849
10. Advance premium.....	13,532,153	17,202,758
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	12,379,342	6,693,843
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....	12,728,485	88,050,042
14. Amounts withheld or retained by company for account of others.....	698,127	617,169
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3, Column 78).....	12,000	37,305
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	216,020	95,299
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.....	19,659,081	13,961,852
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	291,846,810	366,950,892
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	291,846,810	366,950,892
29. Aggregate write-ins for special surplus funds.....	21,927,826	18,860,701
30. Common capital stock.....	5,000,000	5,000,000
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.....	65,000,000	65,000,000
35. Unassigned funds (surplus).....	65,363,932	38,994,655
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).....	157,291,758	127,855,356
38. TOTAL (Page 2, Line 28, Col. 3).....	449,138,568	494,806,248

### DETAILS OF WRITE-INS

2501. Deposit Liability.....	635,735	1,201,854
2502. Unclaimed Funds.....	9,759,002	2,386,579
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	9,264,344	10,373,419
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	19,659,081	13,961,852
2901. Reserve for Catastrophe Insurance Losses pursuant to Ch. 25 of the Insurance Code of Puerto Rico.....	21,927,826	18,860,701
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).....	21,927,826	18,860,701
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
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	204,931,310	182,975,357
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	77,062,773	111,494,308
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	12,916,361	17,750,289
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	88,203,385	78,028,031
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	178,182,519	207,272,628
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	26,748,791	(24,297,271)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	5,791,305	6,719,934
10. Net realized capital gains (losses) less capital gains tax of \$.....11,721 (Exhibit of Capital Gains (Losses)).....	19,569	653,340
11. Net investment gain (loss) (Lines 9 + 10).....	5,810,874	7,373,274
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....223,238).....	(223,238)	(5,089,313)
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	3,851,909	10,810,825
15. Total other income (Lines 12 through 14).....	3,628,671	5,721,512
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	36,188,336	(11,202,485)
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).....	36,188,336	(11,202,485)
19. Federal and foreign income taxes incurred.....	2,693,409	3,865,504
20. Net income (Line 18 minus Line 19) (to Line 22).....	33,494,927	(15,067,989)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	127,855,356	161,932,837
22. Net income (from Line 20).....	33,494,927	(15,067,989)
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(266,533).....	(1,066,132)	431,794
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(9,695,056)	4,385,749
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	6,677,358	5,698,805
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	25,305	519,239
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.....	0	(30,045,079)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	29,436,402	(34,077,481)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	157,291,758	127,855,356
<b>DETAILS OF WRITE-INS</b>		
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 income (expense).....	(330,234)	714,763
1402. Extraordinary dividend from Joint Underwriting Association (JUA).....		10,096,062
1403. Extraordinary dividend SIMED.....	4,182,143	
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).....	3,851,909	10,810,825
3701. Establishment of Catastrophe Insurance Losses Minimum Retention Reserve.....		
3702. ....		
3703. Reclassification of losses against CAT reserve.....		(30,045,079)
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).....	0	(30,045,079)

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>CASH FROM OPERATIONS</b>		
1. Premiums collected net of reinsurance.....	236,309,666	172,543,249
2. Net investment income.....	8,023,992	8,720,631
3. Miscellaneous income.....	8,676,702	673,481
4. Total (Lines 1 through 3).....	253,010,360	181,937,361
5. Benefit and loss related payments.....	118,625,886	92,344,180
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	96,532,719	99,340,791
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	252,392	6,329,011
10. Total (Lines 5 through 9).....	215,410,997	198,013,982
11. Net cash from operations (Line 4 minus Line 10).....	37,599,363	(16,076,621)
<b>CASH FROM INVESTMENTS</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	39,758,911	14,765,463
12.2 Stocks.....		5,597,037
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).....	39,758,911	20,362,500
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	35,965,184	10,846,009
13.2 Stocks.....		5,593,232
13.3 Mortgage loans.....		
13.4 Real estate.....	342,793	586,857
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	36,307,977	17,026,098
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).....	3,450,934	3,336,402
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>		
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).....	(68,937,537)	88,784,746
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(68,937,537)	88,784,746
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(27,887,240)	76,044,527
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	110,677,620	34,633,093
19.2 End of year (Line 18 plus Line 19.1).....	82,790,380	110,677,620

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

20.0001 .....		
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## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	1,465,037	1,911,732	2,873,494	503,275
2.	Allied lines.....	15,206,462	8,803,821	11,061,660	12,948,623
3.	Farmowners multiple peril.....	0		0	0
4.	Homeowners multiple peril.....	20,191,308	15,646,821	13,144,785	22,693,344
5.	Commercial multiple peril.....	58,247,226	27,114,190	36,945,994	48,415,422
6.	Mortgage guaranty.....	0		0	0
8.	Ocean marine.....	509,422	215,881	224,021	501,282
9.	Inland marine.....	984,794	782,991	814,132	953,653
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.....	10,016,122	3,642,420	2,544,985	11,113,557
13.	Group accident and health.....	5,179		0	5,179
14.	Credit accident and health (group and individual).....	0		0	0
15.	Other accident and health.....	0		0	0
16.	Workers' compensation.....	80,005	19,977	38,225	61,757
17.1	Other liability - occurrence.....	25,894,833	8,219,036	13,529,973	20,583,896
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.....	18,147,911	7,626,757	8,802,034	16,972,634
19.3, 19.4	Commercial auto liability.....	19,504,877	7,991,409	9,010,832	18,485,454
21.	Auto physical damage.....	50,384,815	27,314,386	29,965,721	47,733,480
22.	Aircraft (all perils).....	(28,994)	21,948	17,688	(24,734)
23.	Fidelity.....	35,321	29,076	24,371	40,026
24.	Surety.....	1,648,048	754,992	973,692	1,429,348
26.	Burglary and theft.....	0		0	0
27.	Boiler and machinery.....	64,856	19,382	31,750	52,488
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.....	2,775,216	1,170,030	1,482,620	2,462,626
35.	TOTALS.....	225,132,438	111,284,849	131,485,977	204,931,310

## DETAILS OF WRITE-INS

3401.	Assistance.....	2,775,216	1,170,030	1,482,620	2,462,626
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).....	2,775,216	1,170,030	1,482,620	2,462,626

## 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.....	2,779,692	93,802			2,873,494
2. Allied lines.....	11,013,987	47,673			11,061,660
3. Farmowners multiple peril.....					0
4. Homeowners multiple peril.....	13,144,785				13,144,785
5. Commercial multiple peril.....	36,945,994				36,945,994
6. Mortgage guaranty.....					0
8. Ocean marine.....	224,021				224,021
9. Inland marine.....	779,826	34,306			814,132
10. Financial guaranty.....					0
11.1 Medical professional liability - occurrence.....					0
11.2 Medical professional liability - claims-made.....					0
12. Earthquake.....	2,511,456	33,529			2,544,985
13. Group accident and health.....					0
14. Credit accident and health (group and individual).....					0
15. Other accident and health.....					0
16. Workers' compensation.....	38,225				38,225
17.1 Other liability - occurrence.....	13,529,973				13,529,973
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.....	8,798,344	3,690			8,802,034
19.3, 19.4 Commercial auto liability.....	9,010,832				9,010,832
21. Auto physical damage.....	24,583,310	5,382,411			29,965,721
22. Aircraft (all perils).....	17,688				17,688
23. Fidelity.....	24,371				24,371
24. Surety.....	791,063	182,629			973,692
26. Burglary and theft.....					0
27. Boiler and machinery.....	31,750				31,750
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.....	1,312,690	169,930	0	0	1,482,620
35. TOTALS.....	125,538,007	5,947,970	0	0	131,485,977
36. Accrued retrospective premiums based on experience.....					0
37. Earned but unbilled premiums.....					0
38. Balance (sum of Lines 35 through 37).....					131,485,977

#### DETAILS OF WRITE-INS

3401. Assistance.....	1,312,690	169,930			1,482,620
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).....	1,312,690	169,930	0	0	1,482,620

(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
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
1. Fire.....	27,453,042	557,918		19,045,012	7,500,911	1,465,037
2. Allied lines.....	29,344,082	11,698,492		18,502,878	7,333,234	15,206,462
3. Farmowners multiple peril.....						0
4. Homeowners multiple peril.....	14,612,642	9,233,969		3,655,303		20,191,308
5. Commercial multiple peril.....	96,839,910			38,172,508	420,176	58,247,226
6. Mortgage guaranty.....						0
8. Ocean marine.....	704,430			195,008		509,422
9. Inland marine.....	1,962,310	274		977,790		984,794
10. Financial guaranty.....						0
11.1 Medical professional liability - occurrence.....						0
11.2 Medical professional liability - claims-made.....						0
12. Earthquake.....	18,121,425	5,547,730		9,994,183	3,658,850	10,016,122
13. Group accident and health.....	17,413	826		13,060		5,179
14. Credit accident and health (group and individual).....						0
15. Other accident and health.....						0
16. Workers' compensation.....	84,684			4,679		80,005
17.1 Other liability - occurrence.....	27,626,844	67,045		1,406,749	392,307	25,894,833
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.....	16,307,020	2,494,822		653,931		18,147,911
19.3, 19.4 Commercial auto liability.....	20,849,076			1,191,588	152,611	19,504,877
21. Auto physical damage.....	50,736,297	1,964,397		2,231,983	83,896	50,384,815
22. Aircraft (all perils).....	174,017			203,011		(28,994)
23. Fidelity.....	39,788			4,467		35,321
24. Surety.....	3,219,868			8,492	1,563,328	1,648,048
26. Burglary and theft.....						0
27. Boiler and machinery.....	850,583			14,148	771,579	64,856
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.....	4,785,381	642,187	0	2,652,352	0	2,775,216
35. TOTALS.....	313,728,812	32,207,660	0	98,927,142	21,876,892	225,132,438

#### DETAILS OF WRITE-INS

3401. Assistance.....	4,785,381	642,187		2,652,352		2,775,216
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).....	4,785,381	642,187	0	2,652,352	0	2,775,216

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

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.....	280,408	217,559	164,963	333,004	196,561	10,484,730	(9,955,165)	(1,978.1)
2. Allied lines.....	270,888,938	1,098,169	233,208,307	38,778,800	653,163	(1,071,520)	40,503,483	312.8
3. Farmowners multiple peril.....				0	0		0	0.0
4. Homeowners multiple peril.....	141,450,861	(1,049,469)	140,694,802	(293,410)	2,259,279	25,902,698	(23,936,829)	(105.5)
5. Commercial multiple peril.....	255,596,557		248,924,154	6,672,403	22,678,578	23,387,981	5,963,000	12.3
6. Mortgage guaranty.....				0	0		0	0.0
8. Ocean marine.....	1,320,667		1,283,792	36,875	308,085	228,183	116,777	23.3
9. Inland marine.....	2,301,661		1,997,493	304,168	256,979	646,855	(85,708)	(9.0)
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.....	108,990			108,990	177,602	165,021	121,571	1.1
13. Group accident and health.....	581		436	145	359	(462)	966	18.7
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.....	37,113			37,113	99,216	79,849	56,480	91.5
17.1 Other liability - occurrence.....	6,813,380	18,203	74,348	6,757,235	19,850,748	18,939,882	7,668,101	37.3
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.....	10,691,714	1,686,611		12,378,325	7,210,960	6,125,886	13,463,399	79.3
19.3, 19.4 Commercial auto liability.....	10,567,463		125,826	10,441,637	14,776,456	12,090,726	13,127,367	71.0
21. Auto physical damage.....	37,608,708	1,765,555	11,468,386	27,905,877	4,129,163	3,107,231	28,927,809	60.6
22. Aircraft (all perils).....				0	0	(23,000)	23,000	(93.0)
23. Fidelity.....				0	0		(42,855)	(107.1)
24. Surety.....	1,304,484		777,265	527,219	(250,409)	114,083	162,727	11.4
26. Burglary and theft.....				0	0		0	0.0
27. Boiler and machinery.....	14,643		13,673	970	(6,424)	(5,413)	(41)	(0.1)
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.....	1,236,918	13,796	355,485	895,229	204,794	151,332	948,691	38.5
35. TOTALS.....	740,223,086	3,750,424	639,088,930	104,884,580	72,545,110	100,366,917	77,062,773	37.6
<b>DETAILS OF WRITE-INS</b>								
3401. Assistance.....	1,236,918	13,796	355,485	895,229	204,794	151,332	948,691	38.5
3402. ....				0	0		0	0.0
3403. ....				0	0		0	0.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	1,236,918	13,796	355,485	895,229	204,794	151,332	948,691	38.5

## 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.....	70,806	88,660	(500)	159,966	197,064		160,469	196,561	306,817
2. Allied lines.....	383,871,196	1,235,772	384,932,920	174,048	38,750,016	(2,423,825)	35,847,076	653,163	328,963
3. Farmowners multiple peril.....				0				0	
4. Homeowners multiple peril.....	3,795,124	(613,577)	2,355,838	825,709	21,802,037	3,361,405	23,729,872	2,259,279	447,673
5. Commercial multiple peril.....	301,008,431		288,512,790	12,495,641	16,078,079		5,895,142	22,678,578	2,221,880
6. Mortgage guaranty.....				0				0	
8. Ocean marine.....	33,500		33,000	500	368,531		60,946	308,085	24,789
9. Inland marine.....	164,764		10,327	154,437	73,695		(28,847)	256,979	36,427
10. Financial guaranty.....				0				0	
11.1 Medical professional liability - occurrence.....				0				0	
11.2 Medical professional liability - claims-made.....				0				0	
12. Earthquake.....	2,500	1,430		3,930	182,017		8,345	177,602	(136,969)
13. Group accident and health.....	359			359				(a) 359	
14. Credit accident and health (group and individual).....				0				0	
15. Other accident and health.....				0				(a) 0	
16. Workers' compensation.....	99,216			99,216				99,216	16,799
17.1 Other liability - occurrence.....	15,137,052	3,003	3,634,122	11,505,933	10,478,377		2,133,562	19,850,748	2,171,464
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.....	3,829,572	186,493		4,016,065	3,143,132	51,763		7,210,960	806,117
19.3, 19.4 Commercial auto liability.....	8,936,173		346,725	8,589,448	6,544,650		357,642	14,776,456	1,858,938
21. Auto physical damage.....	4,361,898	102,103	509,718	3,954,283	77,755	97,128	3	4,129,163	786,139
22. Aircraft (all perils).....				0				0	880
23. Fidelity.....				0				0	1,781
24. Surety.....	(3,632,333)		(2,655,912)	(976,421)	1,770,864		1,044,852	(250,409)	341,540
26. Burglary and theft.....				0				0	
27. Boiler and machinery.....	(9,839)		(4,385)	(5,454)	(15,329)		(14,359)	(6,424)	22,627
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.....	265,566	(3,318)	103,904	158,344	45,627	823		204,794	651,488
35. TOTALS.....	717,933,985	1,000,566	677,778,547	41,156,004	99,496,515	1,087,294	69,194,703	72,545,110	9,887,353

#### DETAILS OF WRITE-INS

3401. Assistance.....	265,566	(3,318)	103,904	158,344	45,627	823		204,794	651,488
3402. ....				0				0	
3403. ....				0				0	
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0		0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	265,566	(3,318)	103,904	158,344	45,627	823		204,794	651,488

(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.....	28,511,941			28,511,941
1.2 Reinsurance assumed.....	7,219			7,219
1.3 Reinsurance ceded.....	29,262,126			29,262,126
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	(742,966)	0	0	(742,966)
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		44,670,967		44,670,967
2.2 Reinsurance assumed, excluding contingent.....		11,937,261		11,937,261
2.3 Reinsurance ceded, excluding contingent.....		14,829,489		14,829,489
2.4 Contingent - direct.....		921,901		921,901
2.5 Contingent - reinsurance assumed.....		9,667,680		9,667,680
2.6 Contingent - reinsurance ceded.....				0
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	52,368,320	0	52,368,320
3. Allowances to manager and agents.....		416,021		416,021
4. Advertising.....		175,267		175,267
5. Boards, bureaus and associations.....		770,311		770,311
6. Surveys and underwriting reports.....		49,534		49,534
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	5,912,069	16,297,834	575,672	22,785,575
8.2 Payroll taxes.....	477,711	1,312,864	46,040	1,836,615
9. Employee relations and welfare.....	1,257,169	3,434,447	118,810	4,810,426
10. Insurance.....	152,317	404,274	13,985	570,576
11. Directors' fees.....		23,164	25,139	48,303
12. Travel and travel items.....	435,424	1,189,822	41,160	1,666,406
13. Rent and rent items.....	985,155	2,697,287	93,750	3,776,192
14. Equipment.....	130,827	380,746	36,530	548,103
15. Cost or depreciation of EDP equipment and software.....	1,325,443	3,621,846	103,770	5,051,059
16. Printing and stationery.....	134,879	368,548	12,749	516,176
17. Postage, telephone and telegraph, exchange and express.....	402,931	1,101,030	38,089	1,542,050
18. Legal and auditing.....	51,437	322,617	187,010	561,064
19. Totals (Lines 3 to 18).....	11,265,362	32,565,612	1,292,704	45,123,678
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.....	43,879	130,127	4,148	178,154
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....	1,081,437	2,003,431	99,742	3,184,610
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	1,125,316	2,133,558	103,890	3,362,764
21. Real estate expenses.....			333,866	333,866
22. Real estate taxes.....			228,032	228,032
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	1,268,649	1,135,895	1,049,267	3,453,811
25. Total expenses incurred.....	12,916,361	88,203,385	3,007,759	(a) 104,127,505
26. Less unpaid expenses - current year.....	9,887,354	7,188,541	165,047	17,240,942
27. Add unpaid expenses - prior year.....	10,373,382	6,211,043	128,585	16,713,010
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).....	13,402,389	87,225,887	2,971,297	103,599,573

## DETAILS OF WRITE-INS

2401. Consultant Fees.....	805,575	2,201,278	76,150	3,083,003
2402. Temp. Services.....	207,389	566,703	19,604	793,696
2403. Others.....	255,685	675,420	21,530	952,635
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	(2,307,506)	931,983	(1,375,523)
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	1,268,649	1,135,895	1,049,267	3,453,811

(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).....41,749	.....102,440
1.1 Bonds exempt from U.S. tax.....	(a).....1,163,549	.....1,163,549
1.2 Other bonds (unaffiliated).....	(a).....5,938,677	.....5,529,782
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....460,551	.....460,551
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....1,606,174
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....964,815	.....960,668
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....8,569,341	.....9,823,164
11. Investment expenses.....	.....	(g).....2,903,869
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....103,890
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....1,024,100
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....4,031,859
17. Net investment income (Line 10 minus Line 16).....	.....	.....5,791,305

### 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 \$.....112,877 accrual of discount less \$.....932,653 amortization of premium and less \$.....167,158 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 \$.....215,634 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 \$.....1,024,100 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.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....293,028	.....	.....293,028	.....	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....	.....	.....0	.....(1,332,666)	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....(261,738)	.....	.....(261,738)	.....	.....
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).....	.....31,290	.....0	.....31,290	.....(1,332,666)	.....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.....	7,381,772	6,331,262	(1,050,510)
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.....	548,147	7,952,144	7,403,997
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.....	3,228,134	3,061,107	(167,027)
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.....	6,937,055	7,427,953	490,898
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	18,095,108	24,772,466	6,677,358
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	18,095,108	24,772,466	6,677,358

**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 receivable and prepaid software licenses.....	6,937,055	7,427,953	490,898
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).....	6,937,055	7,427,953	490,898

**NOTES TO FINANCIAL STATEMENTS****Note 1 – Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

MAPFRE PRAICO 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, 2018 and 2017, respectively, is as follows:

	SSAP #	F/S Page	F/S Line #	2018	2017
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 33,494,927	\$ (15,067,989)
(2) State Prescribed Practices 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	\$ -	\$ 30,045,079
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 33,494,927	\$ (45,113,068)
<b>SURPLUS</b>					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 157,291,758	\$ 127,855,356
(6) State Prescribed Practices 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	\$ 1,817,308	\$ 205,514
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
Effect of the Commissioner of Insurance permitted practice to recognize deffered tax asset when DTA Exc RBC is below 200%	101	2	18	\$ -	\$ 7,979,681
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 155,474,450	\$ 119,670,161

**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.

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## NOTES TO FINANCIAL STATEMENTS

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### C. Accounting Policy

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 determined 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, dividends and rental income reduced by investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Rental income includes imputed rent charge for the Company's occupancy of its own building. 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.

Real estate investments are classified in the balance sheet as properties occupied by the company, properties held for the production of income and properties held for sale. Properties occupied by the company and properties held for the production of income are carried at depreciated cost less encumbrances.

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 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 Company has a written capitalization policy for purchases that establishes minimum thresholds for capitalizing assets according to their classification.
- (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.

**NOTES TO FINANCIAL STATEMENTS**

Not Applicable.

**Note 3 – Business Combinations and Goodwill**

Not applicable

**Note 4 – Discontinued Operations**

Not applicable.

**Note 5 – Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

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) Other-Than-Temporary Impairments

No other-than-temporary impairment for loan-backed securities recorded during the year.

(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 positions are as follows:

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$
	2. 12 Months or Longer	\$ 53,097
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$
	2. 12 Months or Longer	\$ 1,357,299

(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

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

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

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Taker – Overview of Sale Transactions

**NOTES TO FINANCIAL STATEMENTS**

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Provider – Overview of Sale Transactions

Not applicable.

## J. Real Estate

- (1) Recognized Impairment Loss  
Not applicable.
- (2) Sold or Classified Real Estate Investments as Held for Sale  
Not applicable.
- (3) Changes to a Plan of Sale for an Investment in Real Estate  
Not applicable.
- (4) Retail Land Sales Operations  
Not applicable.
- (5) Real Estate Investments with Participating Mortgage Loan Features  
Not applicable.

## K. Low-Income Housing Tax Credits (LIHTC)

Not applicable.

## 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										%	%

**NOTES TO FINANCIAL STATEMENTS**

Restricted Asset Category	(Admitted Nonadmitted)							Current Year			
	Gross (Admitted & d)			Restricted				8	9	Percentage	
	Current Year					6	7			10	11
	1	2	3	4	5						
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets 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)	
k. On deposit with other regulatory bodies	52,041,590			52,041,590	52,041,590	49,878,211	2,163,379		52,041,590	11.1%	11.6%
l. Pledged as collateral to FHLB (including assets backing funding agreements)										%	%
m. Pledged as collateral not captured in other categories	5,234,793			5,234,793	5,234,793	5,111,158	123,635		5,234,793	1.1%	1.2%
n. Other restricted assets										%	%
o. Total Restricted Assets	\$57,276,383	\$	\$	\$57,276,383	\$57,276,383	\$54,989,369	\$2,287,014	\$	\$57,276,383	12.3%	12.8%

(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)

Description of Assets	Nonadmitted							8	Percentage	
	Gross (Admitted & )			Restricted					9	10
	Current Year					6	7			
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
FEDERAL HOME LOAN BANK	\$4,460,141	\$	\$	\$4,460,141	\$4,460,141	\$4,497,240	\$ (37,099)	\$4,460,141	1.0%	1.0%
DREYFUS GOVT CASH MANAGEMENT	\$ 774,652	\$	\$	\$ 774,652	\$ 774,652	\$ 613,918	\$ 160,734	\$ 774,652	0.2%	0.2%
Total (c)	\$5,234,793	\$	\$	\$5,234,793	\$5,234,793	\$5,111,158	\$ 123,635	\$5,234,793	1.1%	1.2%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

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

Not applicable.

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

Not applicable.

## M. Working Capital Finance Investments

Not applicable.

## N. Offsetting and Netting of Assets and Liabilities

Not applicable.

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## NOTES TO FINANCIAL STATEMENTS

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- O. Structured Notes  
Not applicable.
- P. 5GI Securities  
Not applicable.
- Q. Short Sales  
Not applicable.
- R. Prepayment Penalty and Acceleration Fees  
Not applicable.

**Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

Not applicable.

**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 excluded:  
None.

**Note 8 – Derivative Instruments**

Not applicable.

**Note 9 – Income Taxes**

- A. Deferred Tax Assets/(Liabilities)

For the 2017 Annual Statement, the Office of the Insurance Commissioner of Puerto Rico (OCI) granted a waiver to MAPFRE PRAICO Insurance Company ("the Company") to utilize the 200-300% range rule of the Realization Threshold Limitation Table-RBC Reporting Entities (RBC Reporting Entity Table). The RBC Reporting Entity Table's threshold limitations are contingent upon the ExDTA ACL RBC Ratio. The Company requested this permitted practice after noticing that the ExDTA ACL Ratio that it was obtaining after registering two audit adjustments in the 2017 financial statements was 191.9%. This ratio was below the required minimum of 200%.

If the Company had followed the Realization Limitation Table of SSAP 101, it would have required the Company to recognize as nonadmitted all of its Deferred Tax Assets (DTA) from the Annual Statement. This would have represented a decrease in the Company's Capital and Surplus of approximately \$8,225,000 million and would have caused the Company to fall under the RBC minimum threshold as of December 31, 2017.

One of the proposed audit adjustments involved an increase in the IBNR Ceded for \$210 million, thus, increasing the reinsurance recoverable balance. This had an impact in the 2017 RBC Calculation related to the Credit Risk for Receivables as this risk apply a 10% factor against the receivable to the RBC requirement. This factor changes from 10% in 2017 to only 4.8% in 2018.

The Company's management believed that eliminating the DTA recognition from the 2017 statutory financial statements, would be misleading to the financial statement users since the DTA recognition would automatically be reinstated in 2018 due to the changes in the Reinsurance Recoverable risk factor. If the 4.8% had applied to the Company's 2017 Credit Risk for Receivables, it would have resulted in a RBC of 283% and a RBC ExDTA of 265%.

The OCI agreed and permitted to utilize the 200-300% range. By obtaining this authorization, the Company was able to recognize its DTA balance.

For the year ended December 31, 2018 the Ex DTA ACL RBC ratio increased to 433% which allowed the Company to use the greater than 300% range rule of the realization threshold and admit deferred tax assets up to the amount that they are expected to be realized within three years of the balance sheet date.

**NOTES TO FINANCIAL STATEMENTS**

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

	2018			2017			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	\$12,805,283	\$ 116,888	\$12,922,171	\$23,740,655	\$ 163,773	\$23,904,428	\$(10,935,372)	\$ (46,885)	\$(10,982,257)
b. Statutory valuation allowance adjustment	6,225,173		6,225,173	7,495,781		7,495,781	(1,270,608)		(1,270,608)
c. Adjusted gross deferred tax assets (1a-1b)	\$ 6,580,110	\$ 116,888	\$ 6,696,998	\$16,244,874	\$ 163,773	\$16,408,647	\$(9,664,764)	\$ (46,885)	\$(9,711,649)
d. Deferred tax assets nonadmitted	548,147		548,147	7,952,144		7,952,144	(7,403,997)		(7,403,997)
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 6,031,963	\$ 116,888	\$ 6,148,851	\$ 8,292,730	\$ 163,773	\$ 8,456,503	\$(2,260,767)	\$ (46,885)	(2,307,652)
f. Deferred tax liabilities	50,840	142,856	193,696	67,432	409,390	476,822	(16,592)	(266,534)	(283,126)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 5,981,123	\$ (25,968)	\$ 5,955,155	\$ 8,225,298	\$ (245,617)	\$ 7,979,681	\$(2,244,175)	\$ 219,649	\$(2,024,526)

## 2. Admission Calculation Components SSAP No. 101

	2018			2017			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)	6,031,963	116,888	6,148,851	8,292,730	163,773	8,456,503	(2,260,767)	(46,885)	(2,307,652)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	6,031,963	116,888	6,148,851	8,292,730	163,773	8,456,503	(2,260,767)	(46,885)	(2,307,652)
2. Adjusted gross deferred tax assets allowed per limitation threshold			22,614,079			11,957,598			10,656,481
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities									
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	\$ 6,031,963	\$ 116,888	\$ 6,148,851	\$ 8,292,730	\$ 163,773	\$ 8,456,503	\$(2,260,767)	\$ (46,885)	\$(2,307,652)

## 3. Other Admissibility Criteria

	2018	2017
a. Ratio percentage used to determine recovery period and threshold limitation amount	427.7%	192.3%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 151,337,602	\$ 119,875,675

**NOTES TO FINANCIAL STATEMENTS**

## 4. Impact of Tax Planning Strategies

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

Not applicable.

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

## B. Deferred Tax Liabilities Not Recognized

Not applicable.

## C. Current and Deferred Income Taxes

## 1. Current Income Tax

	1 2018	2 2017	3 (Col 1-2) Change
a. Federal	\$ 1,905,920	\$ 3,734,524	\$ (1,828,604)
b. Foreign	\$ 787,489	\$ 130,980	\$ 656,509
c. Subtotal	\$ 2,693,409	\$ 3,865,504	\$ (1,172,095)
d. Federal income tax on net capital gains	\$ 11,721	\$	\$ 11,721
e. Utilization of capital loss carry-forwards	\$	\$	\$
f. Other	\$	\$	\$
g. Federal and Foreign income taxes incurred	\$ 2,705,130	\$ 3,865,504	\$ (1,160,374)

## 2. Deferred Tax Assets

	1 2018	2 2017	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	1,210,550	1,193,832	16,718
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted	3,383,819	3,397,575	(13,756)
11. Net operating loss carry-forward	5,998,758	17,017,299	(11,018,541)
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)	2,212,156	2,131,949	80,207
Other (items listed individually >5% of total ordinary tax assets)			
Prepays	1,985,741	1,968,518	17,223
Others	226,415	163,431	62,984
99. Subtotal	12,805,283	23,740,655	(10,935,372)
b. Statutory valuation allowance adjustment	6,225,173	7,495,781	(1,270,608)
c. Nonadmitted	548,147	7,952,144	(7,403,997)
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	6,031,963	8,292,730	(2,260,767)
e. Capital:			
1. Investments	\$	\$	\$
2. Net capital loss carry-forward	116,888	163,773	(46,885)
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)			
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	\$ 116,888	\$ 163,773	\$ (46,885)
f. Statutory valuation allowance adjustment			
g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99-2f-2g)	116,888	163,773	(46,885)
i. Admitted deferred tax assets (2d+2h)	\$ 6,148,851	\$ 8,456,503	\$ (2,307,652)

## 3. Deferred Tax Liabilities

	1	2	3 (Col 1-2)

**NOTES TO FINANCIAL STATEMENTS**

	2018	2017	Change
a. Ordinary:			
1. Investments	\$	\$	\$
2. Fixed assets	50,840	67,432	(16,592)
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (items <=5% and >5% of total ordinary tax liabilities)			
Other (items listed individually >5% of total ordinary tax liabilities)			
99. Subtotal	50,840	67,432	(16,592)
b. Capital:			
1. Investments	142,856	409,390	(266,534)
2. Real estate			
3. Other (Items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	142,856	409,390	(266,534)
c. Deferred tax liabilities (3a99+3b99)	\$ 193,696	\$ 476,822	\$(283,126)
4. Net Deferred Tax Assets (2i – 3c)	\$ 5,955,155	\$ 7,979,681	\$(2,024,526)

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

Statutory pre-tax net income	\$ 36,200,057	
Provision computed at statutory rate	\$ 14,118,022	39.00%
Tax preferred investments	(3,671,876)	-10.14%
Non-deductible expenses	493,252	1.36%
Foreign taxes	787,489	2.18%
Tax on Change in Non-admitted Assets	(283,389)	-0.78%
Prior year true up	(14,558)	-0.04%
Change in Unrecognized DTL's	(1,196,049)	-3.30%
Foreign tax credit	(600,341)	-1.66%
Change in tax rate	261,171	0.72%
NOL reduction due to net exempt income	2,576,169	7.12%
Tax benefit of partially graduated rates	(26,635)	-0.07%
Capital loss carryforward	(44,540)	-0.12%
Other Adjustments	1,473	0.00%
Total	\$ 12,400,188	34.25%
<b><i>Reconciliation</i></b>		
Current Tax Provision	\$ 2,705,130	7.47%
Change in Deferred Tax	9,695,058	26.78%
Total Tax	\$ 12,400,188	34.25%

E. Operating Loss Carryforwards and Income Taxes Available for Recoupment

- The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

The Company has a net operating loss in its U.S. Virgin Islands business amounting to \$25,968,649 that has a full valuation.

- The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses: None.
- The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code is .

Not applicable

F. Consolidated Federal Income Tax Return

**NOTES TO FINANCIAL STATEMENTS**

Not applicable.

G. Federal or Foreign Federal Income Tax Loss Contingencies:

None.

H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA

Not applicable.

I. Alternative Minimum Tax (AMT Credit)

Not applicable.

**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.

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

As of December 31, 2018 and 2017, the Company reports a net intercompany receivable of \$5,440,385 and \$5,999,727, respectively. The amounts due from affiliates are as follows:

<b>Affiliate</b>	<b>2018</b>	<b>2017</b>
MAPFRE Pan American Insurance Company	\$1,861,306	\$ 3,547,992
MAPFRE Finance of Puerto Rico Corp.	3,285,902	1,734,371
MAPFRE Insurance Agency of Puerto Rico, Inc.	(76,575)	269,427
Multiservicar, Inc.	417,252	106,527
MAPFRE Solutions, Inc.	43,348	29,282
MAPFRE Life Insurance Company of Puerto Rico	48,598	407,427
MAPFRE PRAICO Corporation	(139,446)	(95,229)
Totals	\$ 5,440,385	\$ 5,999,727

The terms of the intercompany agreement require that intercompany balances be settled on a quarterly basis.

E. Guarantees or Undertakings

Not applicable.

F. Material Management or Service Contracts and Cost-Sharing Arrangements

The Company, as part of a cost-sharing agreement, has agreed to distribute to its affiliate, MAPFRE Pan American Insurance Company (MAPFRE PAICO), part of the Underwriting and Investment Expenses. The costs to be distributed are the costs incurred by the Company on behalf of its subsidiary and its affiliate.

The Company charged its affiliate, MAPFRE LIFE Insurance Company of Puerto Rico, for certain expenses incurred in the administration of the Company, which includes a fixed rent for the office space used in the main building offices. Total administrative charges amounted to approximately \$1,767,000 and \$2,216,000 for December 31, 2018 and 2017, respectively.

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

Not applicable.

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

Not applicable.

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

Not applicable.

J. Investments in Impaired SCAs

Not applicable.

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## NOTES TO FINANCIAL STATEMENTS

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- K. Investment in Foreign Insurance Subsidiary  
Not applicable.
- L. Investment in Downstream Noninsurance Holding Company  
Not applicable.
- M. All SCA Investments  
Not applicable.
- N. Investment in Insurance SCAs  
Not applicable.
- O. SCA Loss Tracking  
Not applicable.

**Note 11 – Debt**

Not applicable.

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

- A. Defined Benefit Plan  
  
Not applicable.
- B. Investment Policies and Strategies  
  
Not applicable.
- C. Fair Value of Plan Assets  
  
Not applicable.
- D. Basis Used to Determine Expected Long-Term Rate-of-Return  
  
Not applicable.
- E. Defined Contribution Plans

The Company's employees are covered by a qualified contribution pension plan sponsored by MAPFRE PRAICO Corporation. The Company matches the employee contributions up to a maximum of 6% of the eligible employee's gross salary. The Company's contribution to the plan amounted to approximately \$1,455,000 and \$1,488,000 for the years ended December 31, 2018 and 2017, respectively.

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

- F. Multiemployer Plans

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

- G. Consolidated/Holding Company Plans

Not applicable.

- H. Postemployment Benefits and Compensated Absences

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

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

Not applicable.

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## NOTES TO FINANCIAL STATEMENTS

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**Note 13 – Capital and Surplus, Shareholder’s Dividend Restrictions and Quasi-Reorganizations**

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

The Company has 150,000 shares of \$100 par value common stock authorized, of which 50,000 are 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

Not applicable.

## (3) Dividend Restrictions

As of December 31, 2018 and 2017, surplus was restricted in the amount of \$21,927,826 and \$18,860,701, 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 during 2018 or 2017.

## (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.

## (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

Not applicable.

## (8) Amount of Stock Held for Special Purposes

Not applicable.

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

During the year ended December 31, 2017, as required by Circular letter E-06-1611-2001, catastrophe losses paid were excluded from losses incurred, and therefore net income. These losses were 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: \$714,282, less applicable deferred taxes of \$(142,856), for a net balance of \$571,426.

## (11) The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations

Not applicable.

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

Not applicable.

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

Not applicable.

**Note 14 – Liabilities, Contingencies and Assessments**

## A. Contingent Commitments

Not applicable.

## 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

**NOTES TO FINANCIAL STATEMENTS**

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, 2018 and 2017.

C. Gain Contingencies

Not applicable.

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

No payments were made in 2018 related to extra contractual obligation or bad faith losses.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

The Company has received several administrative orders from the Office of the Commissioner of Insurance including fines for matters that relate to claims arising from the passing of Hurricane Maria. The Company is vigorously contesting the orders issued after having filed objections to the orders and requested administrative hearings. The majority of the Orders issued are pending resolution with the Office of the Commissioner of Insurance with active administrative procedures.

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 loss and loss adjustment expense reserves. The Company is also subject to legal proceedings and claims arising in the ordinary course of business relating to various employee matters. 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 consolidated financial position or results of operations.

**Note 15 – Leases**

A. Lessee Operating Lease

(1) Lessee's Leasing Arrangements

The Company leases equipment under operating leases that expires in various dates through February 25, 2022. Rental expense for the years ended December 31, 2018 and 2017 amounted to \$338,522 and \$361,909, respectively.

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

a. At December 31, 2018 the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2019	\$ 277,621
2. 2020	180,180
3. 2021	106,287
4. 2022	17,714
5. 2023	-
6. Total	\$ 581,802

(3) For Sale-Leaseback Transactions

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

B. Lessor Leases

Not applicable.

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

Not applicable.

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

Not applicable.

**NOTES TO FINANCIAL STATEMENTS****Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

Not applicable.

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

Not applicable.

**Note 20 – Fair Value Measurements**

## A. Fair Value Measurements

## (1) Fair Value Measurements at Reporting Date

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

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

The following table presents the placement in the fair value hierarchy of admitted assets that are measured at fair value on a recurring basis as of December 31, 2018.

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Exchange Traded Funds					
Exchange Traded Funds - Other Industries	\$ 12,867,072				\$ 12,867,072
<b>Total</b>	<b>\$ 12,867,072</b>				<b>\$ 12,867,072</b>

As of December 31, 2018, 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, 2018.

## (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 or Level 3 Categories

## (5) Fair Value Disclosures

Not applicable.

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

Not applicable.

## 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)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial investments - assets							

**NOTES TO FINANCIAL STATEMENTS**

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$264,832,719	\$269,949,000	\$ 28,326,645	\$236,506,074	\$	\$	\$
Exchange Traded Funds	\$ 12,867,070	\$ 12,867,070	\$ 12,867,070	\$	\$	\$	\$
Cash, Cash equivalents and Short-Term investments	\$ 82,789,590	\$ 82,790,380	\$ 70,451,216	\$ 12,338,374	\$	\$	\$
Total Assets	\$360,489,379	\$365,606,450	\$111,644,931	\$248,844,448	\$	\$	\$

## D. Not Practicable to Estimate Fair Value

Not applicable.

## E. NAV Practical Expedient Investments

Not applicable.

**Note 21 – Other Items**

## A. Unusual or Infrequent Items

Not applicable.

## B. Troubled Debt Restructuring Debtors

Not applicable.

## 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 2019 and 2018 the amount of \$1,742,498 and \$1,027,569 respectively, corresponding to the contributions for writings in 2018 and 2017, respectively. 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 \$30,045,079 of losses against the catastrophe loss reserve. There were no catastrophe losses charged against the reserve in 2018.

As of December 31, 2018 and December 31, 2017 \$21,927,826 and \$18,860,701, 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.

During 2015, the Company entered into an insurance agreement with a third party. Under the terms of the agreement the third party has deposited certain amounts on behalf of the Company which shall be used to pay claims of up to \$100,000 per occurrence, and \$750,000 per year. Any amount in excess of these limits will be covered by the Company. The following schedule summarizes the applicable activity in 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Deposit Balance, at beginning of year	\$ 1,201,854	113,918
Deposits received	500,000	1,930,105
Payments made	(1,066,119)	(842,169)
Deposit Balance, at end of year	<u>\$ 635,735</u>	<u>1,201,854</u>

## D. Business Interruption Insurance Recoveries

Not applicable.

## E. State Transferable and Non-Transferable Tax Credits

**NOTES TO FINANCIAL STATEMENTS**

Not applicable.

## F. Subprime Mortgage Related Risk Exposure

Not applicable.

## G. Insurance-Linked Securities (ILS) Contracts

Not applicable.

**Note 22 – Events Subsequent**

None

Subsequent events have been considered through for these statutory financial statements which are to be issued on .

**Note 23 – Reinsurance**

## A. Unsecured Reinsurance Recoverables

Individual reinsurer 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, 2018 is the following:

Name of Reinsurer	NAIC Group Code	FEIN	Unsecured Recoverables
MAPFRE RE COMPAÑIA DE REASEGURO SA		AA-1840000	\$ 646,623,000
LLOYD'S SYNDICATE 2003 (CATLIN UNDERWRITING AGENCIES LIMITED)		AA-1128003	\$ 14,035,000
CHUBB INSURANCE COMPANY OF PR		66-0600740	\$ 13,164,000
ROYAL & SUN ALLIANCE REINSURANCE LIMITED		AA-1121277	\$ 7,671,000
LLOYD'S SYNDICATE 3000 (MARKEL SYNDICATE MANAGEMENT LIMITED)		AA-1129000	\$ 7,562,000
MUNICH REINSURANCE AMERICA		13-4924125	\$ 7,528,000
LLOYD'S SYNDICATE 2987 (BRIT SYNDICATES LIMITED)		AA-1128987	\$ 6,939,000
LLOYD'S SYNDICATE 1884 (Charles Taylor Managing Agency Limited)		AA-1120166	\$ 5,656,000
GENERAL REINSURANCE CORPORATION	22039	13-2673100	\$ 5,304,000
Allianz Global Risks US Insurance Company		95-3187355	\$ 4,756,000

## B. Reinsurance Recoverable in Dispute

Not applicable.

## C. Reinsurance Assumed and Ceded

## (1) Maximum Amount of Return Commission

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

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 19,014,972	\$ 4,942,810	\$ 25,730,188	\$ 5,104,954	\$ (6,715,216)	\$ (162,144)
b. All Other			11,786,913	748,578	(11,786,913)	(748,578)
c. Total	\$ 19,014,972	\$ 4,942,810	\$ 37,517,101	\$ 5,853,532	\$ (18,502,129)	\$ (910,722)
d. Direct Unearned Premium Reserves						\$ 149,988,103

## (2) Additional or Return Commission

The Company entered into a Profit Commission Agreement with its affiliate MAPFRE Pan American Insurance Company (MAPFRE PANAM) where it should pay to MAPFRE PANAM a commission of 55% of any profit resulting from the business assumed from it.

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$	\$	\$	\$
b. Sliding scale adjustments				
c. Other profit commission arrangements		9,667,680		9,667,680

**NOTES TO FINANCIAL STATEMENTS**

	Direct	Assumed	Ceded	Net
d. Total	\$	\$ 9,667,680	\$	\$ 9,667,680

## (3) Types of Risks Attributed to Protected Cell

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

## D. Uncollectible Reinsurance

Not applicable.

## E. Commutation of Ceded Reinsurance

Not applicable.

## F. Retroactive Reinsurance

Not applicable.

## G. Reinsurance Accounted for as a Deposit

Not applicable.

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

Not applicable.

## I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

## J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

**Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**

Not applicable.

**Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**

## A. Change in Incurred Losses and Loss Adjustment Expenses

As a result of the payment of losses experienced for Hurricanes Irma and Maria during 2017, the incurred loss and loss adjustment expenses, net of reinsurance recoverable, decreased by approximately \$28,308,000 for the period ended December 31, 2018. Net reserves had increased by \$34,225,000 due to the hurricanes losses during the period ended December 31, 2017.

	2018	2017
Liability for unpaid losses and loss adjustment expenses as of January 1	\$ 110,740,299	\$ 72,133,330
Incurred losses and loss adjustment expenses related to:		
Insured events of current year	79,832,030	129,525,446
Insured events of prior years	10,147,104	(280,849)
Total	89,979,134	129,244,597
Payment of losses and loss adjustment expenses related to:		
Insured events of current year	49,624,334	89,659,145
Insured events of prior years	68,662,635	978,483
Total	118,286,969	90,637,628
Net liability for unpaid losses and loss adjustment expenses as of the end of the period	\$ 82,432,464	\$ 110,740,299

During September 2017 hurricane Irma and Maria passed through Puerto Rico and the USVI, as a result of these catastrophic events, the Company experienced a significant increase in loss reserves as of December 31, 2017. The Company recorded losses of \$64,269,967 net of retention of reinsurance.

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## NOTES TO FINANCIAL STATEMENTS

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As explained in Note 1, Normative Letter CN-2018-240-D issued on April 6, 2018 by the Commissioner of Insurance, allowed insurance companies to record a portion of these losses against the catastrophic loss reserve recorded in the capital and surplus. During 2017, the Company charged \$30,045,079 of these losses against the catastrophic loss reserve.

MAPFRE Group's catastrophe program establishes a reinsurance retention per event of \$35,000,000. Both MAPFRE PRAICO and its affiliate MAPFRE PANAM share a portion of this retention but the sum of the retention assumed by each company will not exceed \$35,000,000 per event.

**B. Information about Significant Changes in Methodologies and Assumptions**

Not applicable.

**Note 26 – Intercompany Pooling Arrangements**

Not applicable.

**Note 27 – Structured Settlements**

Not applicable.

**Note 28 – Health Care Receivables**

Not applicable.

**Note 29 – Participating Policies**

Not applicable.

**Note 30 – Premium Deficiency Reserves**

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, 2018.

**Note 31 – High Deductibles**

Not applicable.

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

Not applicable.

**Note 33 – Asbestos/Environmental Reserves**

Not applicable.

**Note 34 – Subscriber Savings Accounts**

Not applicable.

**Note 35 – Multiple Peril Crop Insurance**

Not applicable.

**Note 36 – Financial Guaranty Insurance**

Not applicable.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes  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
- 1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes  No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. \_\_\_\_\_
- 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. 12/31/2015
- 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. 12/31/2015
- 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). 09/01/2017
- 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?  
If the answer is YES, complete and file the merger history data file with the NAIC.
- 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<br>Name of Entity | 2<br>NAIC<br>Company<br>Code | 3<br>State of<br>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 \_\_\_\_\_ %
- 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<br>Nationality | 2<br>Type of Entity |
|------------------|---------------------|
|                  |                     |
- 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<br>Affiliate Name | 2<br>Location (City, State) | 3<br>FRB | 4<br>OCC | 5<br>FDIC | 6<br>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

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

- 10.6 If the response to 10.5 is no or n/a, please explain:
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Christopher J. Morkunas, FCAS, 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

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes  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 \$ 52,041,590

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 \$ 5,234,793

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 ammendment 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. Quiñonez Gonzalez	I

**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES**

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 [X]

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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	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 Bonds	\$ 282,288,160	\$ 277,171,093	\$ (5,117,067)
30.2 Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3 Totals	\$ 282,288,160	\$ 277,171,093	\$ (5,117,067)

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 5GI securities, the reporting entity is certifying the following elements for each self-designation 5GI security:

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

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

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [ ] No [X]

**OTHER**

35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 828,130

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

1 Name	2 Amount Paid
Insurance Service Office, Inc.	\$ 717,190

36.1 Amount of payments for legal expenses, if any? \$ 184,413

36.2 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
Saldaña & Carvajal, P.S.C.	\$ 104,807

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

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

37.2 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	\$	204,931,310	\$	182,975,357
2.3	Premium Ratio (2.1/2.2)		0.0%		0.0%
2.4	Reserve Numerator	\$	359	\$	(462)
2.5	Reserve Denominator	\$	214,569,646	\$	227,350,184
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 [X]
4.2	Does the reporting entity issue non-assessable policies?			Yes [ ]	No [X]
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?				%
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.		\$		0
5.	FOR RECIPROCAL EXCHANGES ONLY:				
5.1	Does the exchange appoint local agents?			Yes [ ]	No [X]
5.2	If yes, is the commission paid:				
5.21	Out of Attorney's-in-fact compensation			Yes [ ]	No [ ]
5.22	As a direct expense of the exchange			Yes [ ]	No [ ]
5.3	What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?				
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?			Yes [ ]	No [X]
5.5	If yes, give full information:				
6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss? <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.	0
7.3	If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes <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 checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input 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 12.12 Unpaid underwriting expenses (including loss adjustment expenses)	\$ 0 \$ 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 12.62 Collateral and other funds	\$ 0 \$ 0
13.1	Largest net aggregate amount insured in any one risk (excluding workers' compensation):	\$ 71,250,851
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	3

**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 [X] 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 [X] No [ ]

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

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

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

15.2 If yes, give full information

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

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

	1	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 is exempt from the statutory provision for unauthorized reinsurance? Yes [ ] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F-Part 3 exempt from the statutory provision for unauthorized reinsurance	\$ 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

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

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

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

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

19. Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least 2 states? Yes [X] No [ ]

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [ ] No [ ]

**FIVE-YEAR HISTORICAL DATA**

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

	1 2018	2 2017	3 2016	4 2015	5 2014
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
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).....	67,429,491	50,720,598	56,676,615	47,804,295	40,524,546
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	147,385,967	100,727,637	122,880,652	117,002,548	110,856,802
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	122,415,551	93,679,673	79,234,115	88,407,840	85,668,092
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	8,705,463	6,960,485	7,923,830	8,356,624	8,698,893
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	345,936,472	252,088,393	266,715,212	261,571,307	245,748,333
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
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).....	63,627,626	47,279,684	53,760,549	43,722,106	37,486,666
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	78,057,230	64,493,341	87,045,034	84,603,935	69,923,430
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	78,983,818	63,485,029	38,278,243	43,886,891	43,301,971
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	4,463,764	3,745,150	4,228,928	4,785,142	4,610,964
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	225,132,438	179,003,204	183,312,754	176,998,074	155,323,031
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8).....	26,748,791	(24,297,271)	11,158,354	21,775,818	11,462,825
14. Net investment gain (loss) (Line 11).....	5,810,874	7,373,274	9,039,660	8,183,366	8,020,117
15. Total other income (Line 15).....	3,628,671	5,721,512	(903,985)	2,238,349	149,529
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	2,693,409	3,865,504	4,411,061	7,773,683	4,032,795
18. Net income (Line 20).....	33,494,927	(15,067,989)	14,882,968	24,423,850	15,599,676
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	449,138,568	494,806,248	407,295,598	414,889,515	376,298,759
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	19,952,318	31,016,645	22,096,354	19,369,913	20,097,125
20.2 Deferred and not yet due (Line 15.2).....	3,561,755	2,710,272	19,660	321,224	140,322
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	291,846,810	366,950,892	245,362,761	252,407,219	227,303,293
22. Losses (Page 3, Line 1).....	72,545,110	100,366,917	61,201,489	65,897,839	69,677,863
23. Loss adjustment expenses (Page 3, Line 3).....	9,887,353	10,373,382	10,931,841	10,851,860	10,910,401
24. Unearned premiums (Page 3, Line 9).....	131,485,977	111,284,849	115,257,002	116,795,616	110,820,348
25. Capital paid up (Page 3, Lines 30 & 31).....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
26. Surplus as regards policyholders (Page 3, Line 37).....	157,291,758	127,855,356	161,932,837	162,482,296	148,995,466
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11).....	37,599,363	(16,076,621)	(6,573,072)	12,465,953	20,699,530
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital.....	157,292,757	127,855,356	161,932,837	162,482,296	148,995,466
29. Authorized control level risk-based capital.....	35,382,204	62,348,539	18,341,463	17,089,771	16,911,390
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	67.5	63.1	77.5	80.4	64.5
31. Stocks (Lines 2.1 & 2.2).....	3.2	3.3	3.6	2.2	9.4
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....	8.6	8.2	9.4	9.2	10.0
34. Cash, cash equivalents and short-term investments (Line 5).....	20.7	25.5	9.6	8.2	16.1
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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).....					28,001,551
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	28,001,551
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				18.8

## FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2018	2017	2016	2015	2014
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24).....	(1,066,133)	431,794	1,120,633	(392,790)	(1,279,703)
52. Dividends to stockholders (Line 35).....			(15,000,000)	(9,000,000)	(14,675,000)
53. Change in surplus as regards policyholders for the year (Line 38).....	29,436,401	(34,077,481)	(549,460)	13,486,830	350,000
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
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).....	29,814,484	30,886,170	32,352,378	21,976,553	22,252,126
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	314,269,988	92,366,202	44,398,958	30,594,975	22,652,820
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	397,333,259	58,565,122	14,644,290	15,654,520	14,416,749
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	2,555,779	(29,779,150)	11,101,594	1,870,646	1,795,339
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	743,973,510	152,038,344	102,497,220	70,096,694	61,117,034
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
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).....	29,614,310	27,149,977	27,776,777	21,828,134	21,505,430
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	67,430,839	36,123,078	29,402,638	27,880,943	22,495,070
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	6,416,838	38,491,196	12,911,245	14,786,156	13,325,752
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	1,422,593	(29,435,371)	6,017,606	1,225,135	1,159,791
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	104,884,580	72,328,880	76,108,266	65,720,368	58,486,043
<b>Operating Percentages (Page 4)</b> (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).....	37.6	60.9	38.6	33.9	35.4
68. Loss expenses incurred (Line 3).....	6.3	9.7	10.2	10.9	13.6
69. Other underwriting expenses incurred (Line 4).....	43.0	42.6	45.1	43.0	43.7
70. Net underwriting gain (loss) (Line 8).....	13.1	(13.3)	6.0	12.2	7.3
<b>Other Percentages</b>					
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).....	37.6	40.4	46.0	42.1	43.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	43.9	70.6	48.9	44.8	49.0
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).....	143.1	140.0	113.2	108.9	104.2
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	10,558	1,530	(7,438)	(4,881)	(7,983)
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).....	8.3	0.9	(4.6)	(3.2)	(5.4)
<b>Two Year Loss Development (\$000 omitted)</b>					
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).....	6,310	386	(6,928)	(9,127)	(10,291)
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).....	3.9	0.2	(4.7)	(6.1)	(5.2)

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

Yes [ ] No [ ]

If no, please explain:

**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**

**SCHEDULE P - PART 1 - SUMMARY**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							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	467	316	239	235	6		44	160	XXX
2. 2009.....	264,577	104,737	159,840	80,177	7,092	4,623	418	14,058		8,161	91,348	XXX
3. 2010.....	243,654	85,300	158,354	76,996	8,358	5,480	717	16,857		8,218	90,258	XXX
4. 2011.....	252,575	101,083	151,492	78,727	11,066	6,316	292	18,152		8,155	91,837	XXX
5. 2012.....	263,682	112,096	151,586	63,093	1,834	4,860	134	15,331		6,356	81,317	XXX
6. 2013.....	270,520	119,565	150,955	68,875	5,751	4,844	401	16,876		5,196	84,443	XXX
7. 2014.....	271,313	103,752	167,561	67,670	4,177	3,697	56	14,885		3,762	82,020	XXX
8. 2015.....	274,356	104,578	169,778	84,968	22,815	3,254	340	14,801		6,533	79,869	XXX
9. 2016.....	282,243	97,601	184,643	69,132	3,695	2,733	141	13,682		4,124	81,712	XXX
10. 2017.....	256,244	73,518	182,727	839,431	711,578	27,863	26,802	17,020	3,870	3,935	142,064	XXX
11. 2018.....	307,551	102,945	204,606	40,825	459	1,682	1,063	8,639		1,567	49,624	XXX
12. Totals.....	XXX	XXX	XXX	1,470,363	777,140	65,591	30,599	150,308	3,870	56,050	874,652	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.....	(2,222)	(1,974)			21	20			32		1,036	(215)	XXX
2. 2009.....	1,043	591	8	2	87	93	1	1	102		116	556	XXX
3. 2010.....	(471)	(263)	39	8	8	6	4	3	22		31	(152)	XXX
4. 2011.....	580	(47)	120	15	21	16	16	7	49		707	796	XXX
5. 2012.....	4,038	1,277	216	28	171	161	28	13	294		57	3,269	XXX
6. 2013.....	1,658	62	540	76	32	17	74	32	102		1	2,219	XXX
7. 2014.....	2,235	(61)	1,010	175	82	64	124	69	204		421	3,408	XXX
8. 2015.....	5,299	737	3,237	586	304	304	382	282	506		49	7,819	XXX
9. 2016.....	6,118	144	5,718	980	298	238	724	448	664		784	11,713	XXX
10. 2017.....	684,721	675,993	73,062	62,883	1,481	629	1,427	910	2,536		164	22,812	XXX
11. 2018.....	15,935	1,321	16,634	4,442	394	329	2,370	1,041	2,008		670	30,208	XXX
12. Totals.....	718,935	677,779	100,584	69,195	2,899	1,876	5,150	2,806	6,520	0	4,036	82,433	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	(248)	32
2. 2009.....	100,099	8,196	91,903	37.8	7.8	57.5				459	97
3. 2010.....	98,935	8,829	90,107	40.6	10.4	56.9				(177)	26
4. 2011.....	103,982	11,349	92,633	41.2	11.2	61.1				733	63
5. 2012.....	88,032	3,445	84,586	33.4	3.1	55.8				2,950	320
6. 2013.....	93,001	6,338	86,663	34.4	5.3	57.4				2,060	159
7. 2014.....	89,908	4,480	85,428	33.1	4.3	51.0				3,131	278
8. 2015.....	112,751	25,063	87,687	41.1	24.0	51.6				7,214	605
9. 2016.....	99,071	5,645	93,425	35.1	5.8	50.6				10,713	1,001
10. 2017.....	1,647,542	1,482,666	164,876	643.0	2,016.7	90.2				18,906	3,905
11. 2018.....	88,487	8,655	79,832	28.8	8.4	39.0				26,806	3,402
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	72,545	9,887

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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	One Year	Two Year
1. Prior.....	49,870	45,966	39,125	36,332	35,273	34,383	33,980	33,800	33,421	33,380	(40)	(420)
2. 2009.....	89,307	89,019	85,478	80,218	79,637	78,668	78,122	77,846	77,825	77,743	(82)	(103)
3. 2010.....	XXX	73,574	85,833	80,583	77,754	74,837	74,798	72,995	73,108	73,228	120	233
4. 2011.....	XXX	XXX	66,702	80,399	76,737	75,393	74,928	74,190	74,125	74,431	305	240
5. 2012.....	XXX	XXX	XXX	65,213	69,039	68,810	69,661	69,261	69,084	68,961	(123)	(300)
6. 2013.....	XXX	XXX	XXX	XXX	68,491	66,944	67,623	68,248	69,772	69,684	(88)	1,436
7. 2014.....	XXX	XXX	XXX	XXX	XXX	74,107	70,283	69,873	70,931	70,339	(592)	467
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	69,490	65,234	71,002	72,380	1,378	7,146
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	81,469	75,175	79,079	3,904	(2,391)
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	143,414	149,190	5,776	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	69,185	XXX	XXX
12. Totals.....											10,558	6,310

**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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior.....	000	17,171	24,902	28,697	30,637	32,147	32,487	33,445	33,473	33,627	XXX	XXX
2. 2009.....	50,352	64,342	70,577	74,028	75,401	76,675	76,882	76,945	77,130	77,290	XXX	XXX
3. 2010.....	XXX	45,283	58,713	65,001	68,643	71,061	71,598	72,821	72,947	73,402	XXX	XXX
4. 2011.....	XXX	XXX	43,933	57,945	64,203	69,178	71,380	72,308	73,238	73,684	XXX	XXX
5. 2012.....	XXX	XXX	XXX	40,473	52,087	59,306	63,243	64,416	65,185	65,986	XXX	XXX
6. 2013.....	XXX	XXX	XXX	XXX	38,652	52,969	59,438	63,546	66,173	67,567	XXX	XXX
7. 2014.....	XXX	XXX	XXX	XXX	XXX	37,241	54,184	61,896	65,414	67,135	XXX	XXX
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	39,862	54,973	60,694	65,067	XXX	XXX
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,191	61,997	68,030	XXX	XXX
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	77,330	128,914	XXX	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,985	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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior.....	21,214	13,461	5,492	2,051	1,594	526	209	60	7	
2. 2009.....	21,858	14,537	8,478	3,053	2,380	934	282	154	45	7
3. 2010.....	XXX	12,779	16,361	7,683	3,921	1,598	846	294	160	31
4. 2011.....	XXX	XXX	6,444	12,196	5,234	1,831	1,493	701	291	115
5. 2012.....	XXX	XXX	XXX	10,035	6,096	2,094	1,639	1,125	693	204
6. 2013.....	XXX	XXX	XXX	XXX	18,036	5,103	2,822	1,231	1,230	506
7. 2014.....	XXX	XXX	XXX	XXX	XXX	22,863	7,728	2,848	1,836	890
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	18,038	5,398	3,984	2,751
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,137	6,848	5,014
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(72,891)	10,696
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,520

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	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	308,187,203	269,085,674		614,092,251	409,656,813	791,055,604		
55. US Virgin Islands.....VI	L	5,541,603	4,581,095		126,130,835	62,871,218	26,374,895		
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.....	XXX	313,728,806	273,666,769	0	740,223,086	472,528,031	817,430,499	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

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

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	2
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0
D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile.....	0

R - Registered - Non-domiciled RRGs.....	0
Q - Qualified - Qualified or accredited reinsurer.....	0
N - None of the above - Not allowed to write business in the state.....	55



# MAPFRE PRAICO Insurance Company

Annual Statement for the year 2018 of the

MAPFRE, S.A.	% OWNED	NAIC	FED ID
MAPFRE ESPAÑA COMPAÑIA 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, COMPAÑIA 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		
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0		
MAPFRE QUINGDAO ENTERPRISE MANAGEMENT CONSULTING LIMITED COMPANY	100.0		
AGROSEGURO, S.A.	20.6		
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		
AUDATEX ESPANA, S.A.	12.5		
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0		
TECNOLOGIAS DE LA INFOMRACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A.	23.0		
FONDMAPFRE BOLSA AMERICA	21.0		
FONDMAPFRE RENTA DOLAR	17.7		
FUNESPANA, S.A.	95.8		
TANATORIUM ZRT	100.0		
ALL FUNERAL SERVICES, S.L.	100.0		
SALZILLO SERVICIOS FUNERARIOS S.L.	45.0		
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		
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 ECIJA, S.L.	33.3		
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	11.7		
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		
MAPFRE GOOD GOVERNANCE	100.0		
MAPFRE IBERIAN EQUITY	100.0		
MAPFRE EUROPEAN EQUITY	100.0		
MAPFRE MULTI ASSET STRAT	100.0		
FONDEMAPFRE ELECCION DECIDIDA	38.4		
FONDEMAPFRE ELECCION MODERADA	48.2		
FONDEMAPFRE ELECCION PRUDENTE	65.9		
FONDEMAPFRE DIVERSIFICACION	66.9		
FONDEMAPFRE BOLSA AMERICA	31.7		
FONDEMAPFRE GLOBAL F.I.	35.0		
FONDEMAPFRE BOLSA F.I.	36.6		
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		
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3		
MAPFRE RE COMPAÑIA DE REASEGUROS, S.A.	92.2		
CIAR INVESTMENT	100.0		
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	100.0		
REINSURANCE MANAGEMENT INC.	100.0		
MAPFRE EURO BONDS FUND	100.0		
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPAÑIA DE REASEGUROS	100.0		
MAPFRE RE DO BRASIL COMPAÑIA 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		
FONDMAPFRE BOLSA AMERICA	13.9		
FONDMAPFRE RENTA DOLAR	13.2		
MAPFRE RE VERMONT CORPORATION	100.0		
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		66-0781080
MAPFRE PAN AMERICAN INSURANCE COMPANY	100.0		31690 66-0319465
MAPFRE FINANCE OF PUERTO RICO CORP	100.0		66-0391019
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	100.0		66-0621733
MAPFRE SOLUTIONS, INC.	100.0		66-0595402
MULTISERVICAR INC.	100.0		66-0638119
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	100.0		77054 66-0402309
MAPFRE PRAICO INSURANCE COMPANY	100.0		43052 66-0470284
MAPFRE LA SEGURIDAD S.A.	99.5		
CLUB MAPFRE S.A.	100.0		
CEFOPROSEG C.A.	100.0		
INVERSORA SEGURIDAD C.A.	100.0		
AUTOMOTRIZ MULTISERVICAR, C.A.	100.0		
UNIDAD EDUCATIVA D.R. FERNANDO BRAVO PEREZ CA	100.0		
MAPFRE CHILE SEGUROS S.A.	100.0		
MAPFRE CHILE ASESORIAS, S.A.	100.0		
MAPFRE COMPAÑIA DE SEGUROS GENERALES DE CHILE S.A.	12.7		
MAPFRE COMPAÑIA DE SEGUROS GENERALES DE CHILE S.A.	87.3		
MAPFRE CHILE VIDA S.A.	100.0		
MAPFRE COMPAÑIA DE SEGUROS DE VIDA DE CHILE	100.0		
MAPFRE HOLDING DO BRASIL LTDA	98.8		
MAPFRE VERA CRUZ CONSULTORIA TECNICA E ADMINISTRACAO DE FUNDOS LTDA	100.0		
PROTENSEG CORRETORA DE SEGUROS LTDA	100.0		
CESVI BRASIL S.A. CENTRO DE EXPERIMENTACAO E SEGURANCA VIARIA	100.0		
MAPFRE SAUDE LTDA	100.0		

Annual Statement for the year 2018 of the **MAPFRE PRAICO Insurance Company**

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 ASSISTENCIA 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	100.0	MAPFRE S.A.	
MAPFRE SERVICIOS EXEQUIALES SAS	100.0	MAPFRE S.A.	
MAPFRE COLOMBIA VIDA S.A.	94.4	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 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.	
CESVI MEXICO, S.A.	16.7	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.	77.6	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
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
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.	100.0	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.	
MAPFRE MIDDLESEA P.L.C.	54.6	MAPFRE S.A.	
MIDDLESEA ASSIST LIMITED	49.0	MAPFRE S.A.	
MAPFRE 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.	
BEE INSURANCE MANAGEMENT LTD	100.0	MAPFRE S.A.	
EUROMED RISK SOLUTIONS LIMITED	100.0	MAPFRE S.A.	
EURO GLOBE HOLDINGS LIMITED	100.0	MAPFRE S.A.	
PT ASURANSI BINA DANA ARTA TBK	62.3	MAPFRE S.A.	
PT MAPFRE ABDA ASSISTANCE	49.0	MAPFRE S.A.	
VERTI VERSICHERUNG AG	100.0	MAPFRE S.A.	
DIRECT LINE INSURANCE S.P.A.	100.0	MAPFRE S.A.	
MAPFRE ASISTENCIA COMPANIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	100.0	MAPFRE S.A.	
IBEROASISTENCIA, ARGENTINA S.A.	98.4	MAPFRE S.A.	
VENEASISTENCIA, S.A.	100.0	MAPFRE S.A.	
IRELAND ASSIST, LTD	100.0	MAPFRE S.A.	
MEXICO ASISTENCIA, S.A.	100.0	MAPFRE S.A.	
ALLMAP ASSIST GESELLSCHAFT FUR BEISTANDSLEISTUNGEN MBH	100.0	MAPFRE S.A.	
ARABA ASSIST FOR LOGISTIC SERVICES	100.0	MAPFRE S.A.	
LLC MAPFRE WARRANTY	100.0	MAPFRE S.A.	
MAPFRE ASISTENCIA LIMITED	100.0	MAPFRE S.A.	
MAPFRE ASISTENCIA COMPANY LIMITED	100.0	MAPFRE S.A.	
INSURE AND GO INSURANCE SERVICES USA CORP.	100.0	MAPFRE S.A.	
QUETZAL ASISTENCIA, S.A.	100.0	MAPFRE S.A.	
NICASSIT, S.A.	100.0	MAPFRE S.A.	
EL SALVADOR ASISTENCIA, S.A.	100.0	MAPFRE S.A.	
NORASIST, INC D/B/A ROAD CANADA	100.0	MAPFRE S.A.	
BRICKELL FINANCIAL SERVICES MOTOR CLUB INC.	100.0	MAPFRE S.A.	
INSURE AND GO AUSTRALIA	100.0	MAPFRE S.A.	
EUROSOS ASSISTANCE, S.A.	99.5	MAPFRE S.A.	
BRASIL ASISTENCIA S.A.	100.0	MAPFRE S.A.	
MAPFRE SOLUTIONS DO BRASIL LTDA	100.0	MAPFRE S.A.	
MAPFRE ABRAXAS SOFTWARE, LTD	100.0	MAPFRE S.A.	
ABRAXAS INSURANCE	100.0	MAPFRE S.A.	
MAPFRE WARRANTY UK LIMITED	100.0	MAPFRE S.A.	
HOME 3	50.0	MAPFRE S.A.	
MAPFRE WARRANTY S.P.A.	100.0	MAPFRE S.A.	
MAPFRE WARRANTIES	100.0	MAPFRE S.A.	
FRANCE ASSIST	100.0	MAPFRE S.A.	
MAPFRE INSURANCE SERVICES S.L.R.	100.0	MAPFRE S.A.	
MAPFRE ASSISTANCE USA INC.	100.0	MAPFRE S.A.	
CENTURY AUTOMOTIVE SERVICES COMPANY	100.0	MAPFRE S.A.	
FEDERAL ASSIST Co.	100.0	MAPFRE S.A.	
MAPFRE WARRANTY CORPORATION OF FLORIDA	100.0	MAPFRE S.A.	
INSURE AND GO	100.0	MAPFRE S.A.	
TRAVEL CLAIMS SERVICES LIMITED	100.0	MAPFRE S.A.	
ANDIASISTENCIA COMPANIA DE ASISTENCIA DE LOS ANDES, S.A.	98.1	MAPFRE S.A.	
ECUASISTENCIA S.A.	94.5	MAPFRE S.A.	
PERU ASISTENCIA, S.A.	99.9	MAPFRE S.A.	
CONSULTING DE SOLUCIONES Y TECNOLOGIAS SIAM, S.A.	99.9	MAPFRE S.A.	
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	99.6	MAPFRE S.A.	
URUGUAY ASISTENCIA, S.A.	97.9	MAPFRE S.A.	
SUR ASISTENCIA, S.A.	99.0	MAPFRE S.A.	
IBEROASISTENCIA, S.A.	99.9	MAPFRE S.A.	
NILE ASSIT	98.0	MAPFRE S.A.	
TUR ASSIST, LTD.	97.0	MAPFRE S.A.	

Annual Statement for the year 2018 of the **MAPFRE PRAICO Insurance Company**

ROAD CHINA ASSISTANCE CO., LTD.	100.0	MAPFRE S.A.
IBERO ASISTENCIA, S.A.	100.0	MAPFRE S.A.
MIDDLESEA ASSIST LIMITED	51.0	MAPFRE S.A.
GULF ASSIST, B.S.C.	74.6	MAPFRE S.A.
CARIBE ASISTENCIA	83.6	MAPFRE S.A.
BENELUX ASSIST, S.A.	100.0	MAPFRE S.A.
PANAMA ASISTENCIA, S.A.	82.1	MAPFRE S.A.
ROADSIDE ASSIST ALGERIE SPA	60.3	MAPFRE S.A.
PT MAPFRE ABDA ASSISTANCE	51.0	MAPFRE S.A.
AFRIQUE ASSISTANCE, S.A.	49.0	MAPFRE S.A.
PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	98.9	MAPFRE S.A.
MAPFRE INMUEBLES, S.G.A.	10.0	MAPFRE S.A.
MAPFRE GLOBAL RISKS	100.0	MAPFRE S.A.
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0	MAPFRE S.A.
MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	16.5	MAPFRE S.A.
SERVIFINANZAS S.A. SOCIEDAD UNIPERSONAL	100.0	MAPFRE S.A.
INDUSTRIAL RE S.A.	100.0	MAPFRE S.A.
SOLUNION SEGUROS DE CREDITO S.A.	50.0	MAPFRE S.A.
MAQUAVIT INMUEBLES, S.L.	100.0	MAPFRE S.A.
BIOINGENIERIA ARAGONESA, S.L.	100.0	MAPFRE S.A.
PROVITAE CENTROS ASISTENCIALES, S.L.	50.0	MAPFRE S.A.
MAPFRE AM INVESTMENT HOLDING, S.A.	100.0	MAPFRE S.A.
LA FINANCIERE RESPONSIBLE	25.0	MAPFRE S.A.
FANCY INVESTMENT S.A.	100.0	MAPFRE S.A.
PREMINEN PRICE COMPARISON HOLDINGS LIMITED	50.0	MAPFRE S.A.

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