



# ANNUAL STATEMENT

For the Year Ended December 31, 2019  
of the Condition and Affairs of the

## Triple-S Propiedad

NAIC Group Code..... 4802, 4802 (Current Period) (Prior Period)	NAIC Company Code..... 40568	Employer's ID Number..... 660437064
Organized under the Laws of PR	State of Domicile or Port of Entry PR	Country of Domicile US
Incorporated/Organized..... July 6, 1987	Commenced Business..... January 1, 1988	
Statutory Home Office	Plaza Triple-S Inc. 1510 Roosevelt Ave, .. Guaynabo .. PR .. .. 00968 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	Plaza Triple-S Inc. 1510 Roosevelt Ave, .. Guaynabo .. PR .. .. 00968 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	7877494600 Ext 6035 <i>(Area Code) (Telephone Number)</i>
Mail Address	P.O. Box 70313 .. San Juan .. PR .. .. 00936 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	Plaza Triple-S Inc. 1510 Roosevelt Ave, .. Guaynabo .. PR .. .. 00968 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	787-749-4600Ext 6035 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.ssspropiedad.com	
Statutory Statement Contact	Edgardo J. Marchand CPA <i>(Name)</i> edgardo.marchand@ssspr.com <i>(E-Mail Address)</i>	787-749-4600Ext6035 <i>(Area Code) (Telephone Number) (Extension)</i> 787-707-7286 <i>(Fax Number)</i>

### OFFICERS

Name	Title	Name	Title
1. Jose M. del Amo	President	2. Dennis I. Hanftwurzel	Senior VP Underwriting
3. Edgardo J. Marchand	Senior VP / Assistant Treasurer	4. Enrique Polanco	Vice President

### OTHER

Frances M. Cifuentes	Assistant Secretary	Carlos Rodriguez	Secretary
Juan J. Roman	Treasurer	René P. van Noort	Assistant Treasurer

### DIRECTORS OR TRUSTEES

Roberto Garcia	Carlos L. Rodriguez	Juan J. Roman	Madeline Hernández
Jose M. del Amo			

State of..... Puerto Rico  
County of..... United States of America

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.

_____ (Signature) Jose M. del Amo	_____ (Signature) Dennis I. Hanftwurzel	_____ (Signature) Edgardo J. Marchand
_____ 1. (Printed Name) President	_____ 2. (Printed Name) Senior VP Underwriting	_____ 3. (Printed Name) Senior VP / Assistant Treasurer
_____ (Title)	_____ (Title)	_____ (Title)

Subscribed and sworn to before me  
This \_\_\_\_\_ day of \_\_\_\_\_ 2020

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).....	225,101,299		225,101,299	221,640,047
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			.0	
2.2 Common stocks.....	44,977,274		44,977,274	51,857,911
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			.0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			.0	
5. Cash (\$.....(812,634), Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....632,962, Schedule DA).....	(179,672)		(179,672)	(2,839,460)
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives (Schedule DB).....			.0	
8. Other invested assets (Schedule BA).....	10,033,291		10,033,291	5,320,803
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).....	279,932,192	.0	279,932,192	275,979,301
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	1,961,341		1,961,341	2,196,041
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	21,806,818	1,180,017	20,626,801	18,723,373
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			.0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	38,176,774		38,176,774	25,397,268
16.2 Funds held by or deposited with reinsured companies.....			.0	
16.3 Other amounts receivable under reinsurance contracts.....	1,774,057		1,774,057	1,103,496
17. Amounts receivable relating to uninsured plans.....			.0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	276,691		276,691	675,505
18.2 Net deferred tax asset.....	29,870,153	27,501,331	2,368,822	
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....	100,445	17,636	82,809	65,579
21. Furniture and equipment, including health care delivery assets (\$.....0).....	131,050	131,050	.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....	174,437		174,437	176,221
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other-than-invested assets.....	4,475,284	656,479	3,818,805	2,243,138
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	378,679,242	29,486,513	349,192,729	326,559,922
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. TOTAL (Lines 26 and 27).....	378,679,242	29,486,513	349,192,729	326,559,922

### DETAILS OF WRITE-INS

1101.....			.0	
1102.....			.0	
1103.....			.0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0
2501. Other assets.....	656,479	656,479	.0	
2502. Investment in Subsidiary.....	3,818,805		3,818,805	2,243,138
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).....	4,475,284	656,479	3,818,805	2,243,138

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	175,746,367	171,750,278
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	21,282,163	22,197,847
4. Commissions payable, contingent commissions and other similar charges.....	92,794	121,346
5. Other expenses (excluding taxes, licenses and fees).....	2,519,730	2,089,938
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	2,441,723	700,479
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	90,007	
7.2 Net deferred tax liability.....		185,650
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 \$.....10,427,386 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).....	69,796,949	59,321,601
10. Advance premium.....	81,197	104,353
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	20,107,830	39,670,822
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....		7,244,296
14. Amounts withheld or retained by company for account of others.....	2,489,347	1,780,005
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3, Column 78).....	7,770,000	314,000
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....	4,717,122	5,895,896
19. Payable to parent, subsidiaries and affiliates.....	4,082,057	1,371,474
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.....	(49,999,987)	(49,999,973)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	261,217,299	262,748,012
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	261,217,299	262,748,012
29. Aggregate write-ins for special surplus funds.....	64,425,136	62,749,232
30. Common capital stock.....	3,250,000	3,250,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....	0	0
33. Surplus notes.....	12,000,000	
34. Gross paid in and contributed surplus.....	17,250,000	17,250,000
35. Unassigned funds (surplus).....	(8,949,706)	(19,437,322)
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).....	87,975,430	63,811,910
38. TOTAL (Page 2, Line 28, Col. 3).....	349,192,729	326,559,922

### DETAILS OF WRITE-INS

2501. UPR portion of amounts recovered pursuant to Article 38.160 of Ins. Code of PR.....	13	27
2502. Retroactive reinsurance reserve ceded.....	(50,000,000)	(50,000,000)
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	(49,999,987)	(49,999,973)
2901. Reserve for Catastrophe Insurance Losses pursuant to Chapter 25 of the Insurance Code of Puerto Rico.....	39,425,136	37,749,232
2902. Gain on retroactive reinsurance.....	25,000,000	25,000,000
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).....	64,425,136	62,749,232
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).....	87,689,033	83,542,892
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	36,339,223	146,645,978
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	7,890,624	18,495,138
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	44,376,228	37,270,525
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	88,606,075	202,411,641
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(917,042)	(118,868,749)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	9,294,104	10,348,543
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses)).....	1,519,137	81,271
11. Net investment gain (loss) (Lines 9 + 10).....	10,813,241	10,429,814
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....752).....	(752)	(17,054)
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	(71,388)	28,155,129
15. Total other income (Lines 12 through 14).....	(72,140)	28,138,075
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	9,824,059	(80,300,860)
17. Dividends to policyholders.....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	9,824,059	(80,300,860)
19. Federal and foreign income taxes incurred.....	718,519	138,690
20. Net income (Line 18 minus Line 19) (to Line 22).....	9,105,540	(80,439,550)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	63,811,910	135,596,021
22. Net income (from Line 20).....	9,105,540	(80,439,550)
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....1,110,485.....	6,017,611	(6,633,706)
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(2,991,460)	32,814,467
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	7,487,829	(31,017,922)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	(7,456,000)	3,492,600
29. Change in surplus notes.....	12,000,000	
30. Surplus (contributed to) withdrawn from Protected Cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		250,000
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		9,750,000
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	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	24,163,520	(71,784,111)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	87,975,430	63,811,910
<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. Extraordinary dividend from SIMED and the Joint Underwriting Association.....		2,896,769
1402. Other income/charges.....	(71,388)	258,360
1403. Gain on retroactive reinsurance.....		25,000,000
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).....	(71,388)	28,155,129
3701. Catastrophe losses charged against catastrophe loss reserve.....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	0	0

## CASH FLOW

	1 Current Year	2 Prior Year
<b>CASH FROM OPERATIONS</b>		
1. Premiums collected net of reinsurance.....	77,005,519	106,403,337
2. Net investment income.....	10,447,961	11,234,216
3. Miscellaneous income.....	8,300	5,518,577
4. Total (Lines 1 through 3).....	87,461,780	123,156,130
5. Benefit and loss related payments.....	52,366,936	46,322,126
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	51,156,110	46,284,716
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	229,698	138,690
10. Total (Lines 5 through 9).....	103,752,744	92,745,532
11. Net cash from operations (Line 4 minus Line 10).....	(16,290,964)	30,410,598
<b>CASH FROM INVESTMENTS</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	113,934,666	281,457,672
12.2 Stocks.....	37,893,425	19,629,225
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....	233,256	3,879,156
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).....	152,061,347	304,966,053
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	117,736,366	272,386,005
13.2 Stocks.....	24,667,525	21,638,484
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....	4,798,150	4,730,333
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	147,202,041	298,754,822
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).....	4,859,306	6,211,231
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	12,000,000	
16.2 Capital and paid in surplus, less treasury stock.....		10,000,000
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	2,091,445	(123,607,373)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	14,091,445	(113,607,373)
<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).....	2,659,787	(76,985,544)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	(2,839,460)	74,146,084
19.2 End of year (Line 18 plus Line 19.1).....	(179,673)	(2,839,460)

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

20.0001 .....		
---------------	--	--