



ANNUAL STATEMENT
 FOR THE YEAR ENDED DECEMBER 31, 2015
 OF THE CONDITION AND AFFAIRS OF THE
INTEGRAND Assurance Company

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

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

Country of Domicile US

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

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

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

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

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

Internet Website Address www.integrand-pr.com

Statutory Statement Contact Maria A. Contreras 787-781-0707
(Name) (Area Code) (Telephone Number) (Extension)
mariacontreras@integrand-pr.com 1-866-620-4223
(E-Mail Address) (Fax Number)

OFFICERS

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

OTHER

Carmen Esther Navas
 Javier Enrique Muniz
 Maria A. Contreras

DIRECTORS OR TRUSTEES

Victor Jose Salgado Micheo, Chairman
 Ana Maria Salgado Micheo
 Mariana Martinez Mattei
 Jose Gil de Lamadrid
 Maria Eugenia Rosas Salgado#

State of Puerto Rico }
 County of San Juan } SS

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

 Victor Jose Salgado, Jr
 President
 Subscribed and sworn to before me this _____
 day of _____ 2016

 Ana Maria Salgado
 Secretary

 Ana Maria Salgado
 Treasurer

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Col. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	63,841,443		63,841,443	96,670,622
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	6,486,148		6,486,148	2,168,073
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	6,239,666		6,239,666	6,350,551
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 3,356,905 , Schedule E-Part 1), cash equivalents (\$, Schedule E-Part 2) and short-term investments (\$ 26,499,886 , Schedule DA)	29,856,791		29,856,791	36,948,350
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	106,424,048		106,424,048	142,137,596
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	484,041		484,041	610,930
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	8,086,326	963,432	7,122,894	7,939,458
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	266,840		266,840	1,186,496
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	4,244,813		4,244,813	161,787
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	27,555		27,555	39,246
21. Furniture and equipment, including health care delivery assets (\$)	107,331	107,331		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	298,032		298,032	311,598
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	704,337	7,658	696,679	
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	120,643,323	1,078,421	119,564,902	152,387,111
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	120,643,323	1,078,421	119,564,902	152,387,111
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Loans on Personal Securities & Other Items	7,658	7,658		
2502. JUA Dividend Receivable	696,679		696,679	
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	704,337	7,658	696,679	

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	17,813,020	20,261,919
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)	3,800,000	4,000,000
4. Commissions payable, contingent commissions and other similar charges	166,903	376,476
5. Other expenses (excluding taxes, licenses and fees)	1,252,860	1,106,754
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		120,000
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	(68,640)	(68,640)
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 5,506,745 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	28,310,915	28,510,608
10. Advance premium	1,405,218	905,110
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	788,827	4,087,529
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	589,661	450,729
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)	12,000	17,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	628,206	1,192,456
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	5,049,914	6,879,572
26. Total liabilities excluding protected cell liabilities (Line 1 through Line 25)	59,748,884	67,839,513
27. Protected cell liabilities		
28. Total liabilities (Line 26 and Line 27)	59,748,884	67,839,513
29. Aggregate write-ins for special surplus funds	13,260,535	12,076,326
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	5,950,000	5,950,000
35. Unassigned funds (surplus)	37,605,483	63,521,272
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Line 29 to Line 35, less Line 36) (Page 4, Line 39)	59,816,018	84,547,598
38. Totals (Page 2, Line 28, Column 3)	119,564,902	152,387,111
DETAILS OF WRITE-INS		
2501. Municipality Liability	5,064,534	6,832,364
2502. Unearned portion of amount recovered pursuant to Article 38.160 of the Insurance Code of Puerto Rico	(14,620)	47,208
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	5,049,914	6,879,572
2901. Reserve for catastrophe insurance losses pursuant to chapter 25 of insurance code of Puerto Rico	13,260,535	12,076,326
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Line 2901 through Line 2903 plus Line 2998) (Line 29 above)	13,260,535	12,076,326
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Line 3201 through Line 3203 plus Line 3298) (Line 32 above)		

STATEMENT OF INCOME

UNDERWRITING INCOME	1 Current Year	2 Prior Year
1. Premiums earned (Part 1, Line 35, Column 4)	39,118,241	37,411,356
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	17,931,271	16,621,640
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	7,484,694	7,862,295
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	14,329,744	14,297,844
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Line 2 through Line 5)	39,745,709	38,781,779
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(627,468)	(1,370,423)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	4,284,476	5,019,499
10. Net realized capital gains (losses) less capital gains tax of \$	(18,073,784)	(406,862)
11. Net investment gain (loss) (Line 9 plus Line 10)	(13,789,308)	4,612,637
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$, amount charged off \$)	42,483	14,517
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	719,076	(33,394)
15. Total other income (Line 12 through Line 14)	761,559	(18,877)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 8 plus Line 11 plus Line 15)	(13,655,217)	3,223,337
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)	(13,655,217)	3,223,337
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	(13,655,217)	3,223,337
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	84,547,598	82,672,232
22. Net income (from Line 20)	(13,655,217)	3,223,337
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(12,104,103)	(1,646,109)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	4,083,025	10,719
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	(579,665)	224,819
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	5,000	62,600
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, Line 36.1 and Line 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	(2,480,620)	
38. Change in surplus as regards policyholders for the year (Line 22 through Line 37)	(24,731,580)	1,875,366
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	59,816,018	84,547,598
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Line 0501 through Line 0503 plus Line 0598) (Line 5 above)		
1401. Miscellaneous profit and loss items	22,397	(33,394)
1402. JUA Dividend	696,679	
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Line 1401 through Line 1403 plus Line 1498) (Line 14 above)	719,076	(33,394)
3701. PRGA Refund Reimbursement	(2,480,620)	
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Line 3701 through Line 3703 plus Line 3798) (Line 37 above)	(2,480,620)	

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	36,340,904	39,332,869
2. Net investment income	4,411,365	5,157,439
3. Miscellaneous income	761,559	(18,875)
4. Total (Line 1 through Line 3)	41,513,828	44,471,433
5. Benefit and loss related payments	19,460,514	21,959,825
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	22,224,011	21,977,534
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
10. Total (Line 5 through Line 9)	41,684,525	43,937,359
11. Net cash from operations (Line 4 minus Line 10)	(170,697)	534,074
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	16,064,569	22,262,443
12.2 Stocks	2,165,183	1,146,250
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	(87)	
12.7 Miscellaneous proceeds	127,197	124,687
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	18,356,862	23,533,380
13. Cost of investments acquired (long-term only):		
13.1 Bonds	10,545,262	11,280,671
13.2 Stocks	9,442,298	3,699,681
13.3 Mortgage loans		
13.4 Real estate	16,312	9,229
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Line 13.1 through Line 13.6)	20,003,872	14,989,581
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(1,647,010)	8,543,799
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(1,767,829)	(3,941,377)
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(3,506,023)	(294,128)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(5,273,852)	(4,235,505)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(7,091,559)	4,842,368
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	36,948,350	32,105,982
19.2 End of year (Line 18 plus Line 19.1)	29,856,791	36,948,350
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001		
20.0002		
20.0003		
20.0004		
20.0005		
20.0006		
20.0007		
20.0008		
20.0009		
20.0010		

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Column 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Column 5 Part 1A	4 Premiums Earned During Year (Columns 1 plus 2 minus 3)
1. Fire	233,886	762,802	391,858	604,830
2. Allied lines	608,511	1,688,910	839,205	1,458,216
3. Farmowners multiple peril				
4. Homeowners multiple peril	6,046	17,381	17,013	6,414
5. Commercial multiple peril	16,895,419	15,364,596	14,308,042	17,951,973
6. Mortgage guaranty				
8. Ocean marine	(224,440)	28,967	30,186	(225,659)
9. Inland marine	141,932	220,079	146,238	215,773
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	2,382	921,808	573,037	351,153
13. Group accident and health	1,383,889			1,383,889
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation		55,002		55,002
17.1 Other liability - occurrence	2,626,958	1,735,835	1,796,817	2,565,976
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence	92,773	64,880	70,467	87,186
18.2 Products liability - claims-made				
19.1, 19.2 Private passenger auto liability	6,396,044	961,834	3,192,669	4,165,209
19.3, 19.4 Commercial auto liability	5,335,836	3,084,988	3,457,594	4,963,230
21. Auto physical damage	5,244,640	3,524,934	3,400,710	5,368,864
22. Aircraft (all perils)				
23. Fidelity	8,856	6,459	5,648	9,667
24. Surety	99,829	55,475	58,555	96,749
26. Burglary and theft	40,426	28,893	22,589	46,730
27. Boiler and machinery	25,561	(12,235)	287	13,039
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property				
32. Reinsurance - Nonproportional Assumed Liability				
33. Reinsurance - Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	38,918,548	28,510,608	28,310,915	39,118,241
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A-RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Columns 1 + 2 + 3 + 4
1. Fire	245,569	146,289			391,858
2. Allied lines	738,405	100,800			839,205
3. Farmowners multiple peril					
4. Homeowners multiple peril	17,013				17,013
5. Commercial multiple peril	14,249,440	58,602			14,308,042
6. Mortgage guaranty					
8. Ocean marine	30,186				30,186
9. Inland marine	135,372	10,866			146,238
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake	385,214	187,823			573,037
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation					
17.1 Other liability - occurrence	1,790,290	6,527			1,796,817
17.2 Other liability - claims-made					
17.3 Excess workers' compensation					
18.1 Products liability - occurrence	70,467				70,467
18.2 Products liability - claims-made					
19.1, 19.2 Private passenger auto liability	3,192,564	105			3,192,669
19.3, 19.4 Commercial auto liability	3,448,590	9,004			3,457,594
21. Auto physical damage	3,409,123	(8,413)			3,400,710
22. Aircraft (all perils)					
23. Fidelity	4,648	1,000			5,648
24. Surety	56,812	1,743			58,555
26. Burglary and theft	21,203	1,386			22,589
27. Boiler and machinery	287				287
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - Nonproportional Assumed Property					
32. Reinsurance - Nonproportional Assumed Liability					
33. Reinsurance - Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	27,795,183	515,732			28,310,915
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through Line 37)					28,310,915
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B-PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	1,311,956				1,078,070	233,886
2. Allied lines	2,467,768				1,859,257	608,511
3. Farmowners multiple peril						
4. Homeowners multiple peril	39,483				33,437	6,046
5. Commercial multiple peril	31,697,540				14,802,121	16,895,419
6. Mortgage guaranty						
8. Ocean marine	375,952				600,392	(224,440)
9. Inland marine	388,969				247,037	141,932
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake	2,048,438				2,046,056	2,382
13. Group accident and health	1,383,889					1,383,889
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability - occurrence	3,343,771				716,813	2,626,958
17.2 Other liability - claims-made						
17.3 Excess workers' compensation						
18.1 Products liability - occurrence	116,182				23,409	92,773
18.2 Products liability - claims-made						
19.1, 19.2 Private passenger auto liability	6,475,259				79,215	6,396,044
19.3, 19.4 Commercial auto liability	6,363,847				1,028,011	5,335,836
21. Auto physical damage	5,762,867				518,227	5,244,640
22. Aircraft (all perils)						
23. Fidelity	13,770				4,914	8,856
24. Surety	438,991				339,162	99,829
26. Burglary and theft	54,823				14,397	40,426
27. Boiler and machinery	82,499				56,938	25,561
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - Nonproportional Assumed Property	X X X					
32. Reinsurance - Nonproportional Assumed Liability	X X X					
33. Reinsurance - Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	62,366,004				23,447,456	38,918,548
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)						

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

If yes: 1. The amount of such installment premiums \$
 2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE INTEGRAND Assurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 plus 2 minus 3)	Net Losses Unpaid Current Year (Part 2A, Column 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Columns 4 plus 5 minus 6)	Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
1. Fire	138,150		21,521	116,629	8,216	112,322	12,523	2.1
2. Allied lines	212,406		39,638	172,768	25,029	60,718	137,079	9.4
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril	11,171,250		2,171,341	8,999,909	10,487,695	12,500,266	6,987,338	38.9
6. Mortgage guaranty								
8. Ocean marine	19,820		16,847	2,973	37		3,010	(1.3)
9. Inland marine	120,611		32,390	88,221	56,839	12,048	133,012	61.6
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health	487,364			487,364	184,748	199,253	472,859	34.2
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation	38,500			38,500		43,950	(5,450)	(9.9)
17.1 Other liability - occurrence	736,385		2,957	733,428	2,184,720	1,971,979	946,169	21.3
17.2 Other liability - claims-made								
17.3 Excess workers' compensation								
18.1 Products liability - occurrence					26,049	26,049		
18.2 Products liability - claims-made								
19.1, 19.2 Private passenger auto liability	2,548,524		6,660	2,541,864	317,931	143,184	2,716,611	65.2
19.3, 19.4 Commercial auto liability	3,832,340		278,302	3,554,038	3,983,026	4,575,854	2,961,210	59.7
21. Auto physical damage	3,493,391		5,037	3,488,354	435,019	507,966	3,415,407	63.6
22. Aircraft (all perils)								
23. Fidelity	89,060			89,060	12,000	250	100,810	1,042.8
24. Surety	9,104		6,473	2,631	67,911	70,495	47	
26. Burglary and theft	58,609			58,609	23,800	10,585	71,824	153.7
27. Boiler and machinery	8,374		2,552	5,822		27,000	(21,178)	(162.4)
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - Nonproportional Assumed Property	X X X							
32. Reinsurance - Nonproportional Assumed Liability	X X X							
33. Reinsurance - Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	22,963,888		2,583,718	20,380,170	17,813,020	20,261,919	17,931,271	44.8
DETAILS OF WRITE-INS								
3401								
3402								
3403								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE INTEGRAND Assurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 plus 5 plus 6 minus 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 plus 2 minus 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	2,551		76	2,475	6,797		1,056	8,216	
2. Allied lines	16,500		2,310	14,190	361,674		350,835	25,029	
3. Farmowners multiple peril									
4. Homeowners multiple peril									12,000
5. Commercial multiple peril	3,432,941		200,674	3,232,267	9,858,638		2,603,210	10,487,695	1,116,500
6. Mortgage guaranty									
8. Ocean marine	250		213	37				37	4,000
9. Inland marine	54,250		8,250	46,000	13,792		2,953	56,839	7,500
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13. Group accident and health	184,748			184,748				(a) 184,748	23,000
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability - occurrence	1,200,407		42,110	1,158,297	1,143,946		117,523	2,184,720	960,500
17.2 Other liability - claims-made									
17.3 Excess workers' compensation									
18.1 Products liability - occurrence					33,294		7,245	26,049	
18.2 Products liability - claims-made									
19.1, 19.2 Private passenger auto liability	37,931			37,931	301,818		21,818	317,931	44,000
19.3, 19.4 Commercial auto liability	996,566		241,443	755,123	3,982,255		754,352	3,983,026	725,000
21. Auto physical damage	303,233		81	303,152	179,922		48,055	435,019	905,000
22. Aircraft (all perils)									
23. Fidelity	12,000			12,000				12,000	
24. Surety					460,049		392,138	67,911	2,500
26. Burglary and theft	23,800			23,800				23,800	
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - Nonproportional Assumed Property	X X X				X X X				
32. Reinsurance - Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance - Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	6,265,177		495,157	5,770,020	16,342,185		4,299,185	17,813,020	3,800,000
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	3,873,957			3,873,957
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	277,841			277,841
1.4 Net claim adjustment services (Line 1.1 plus Line 1.2 minus Line 1.3)	3,596,116			3,596,116
2. Commission and brokerage:				
2.1 Direct excluding contingent		10,703,602		10,703,602
2.2 Reinsurance assumed excluding contingent				
2.3 Reinsurance ceded excluding contingent		4,026,592		4,026,592
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (Line 2.1 plus Line 2.2 minus Line 2.3 plus Line 2.4 plus Line 2.5 minus Line 2.6 plus Line 2.7)		6,677,010		6,677,010
3. Allowances to manager and agents				
4. Advertising	233,248	2,099,227		2,332,475
5. Boards, bureaus and associations	31,000	278,997		309,997
6. Surveys and underwriting reports	813	7,313		8,126
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	2,943,860	3,759,996	48,745	6,752,601
8.2 Payroll taxes	238,064	308,665		546,729
9. Employee relations and welfare	337,799	274,893		612,692
10. Insurance	35,248	317,231		352,479
11. Directors' fees	9,750	87,746		97,496
12. Travel and travel items	311,853	223,195		535,048
13. Rent and rent items	253,289	414,090		667,379
14. Equipment	15,119	77,245		92,364
15. Cost or depreciation of EDP equipment and software	60,679	546,107		606,786
16. Printing and stationery	31,165	68,832		99,997
17. Postage, telephone and telegraph, exchange and express	59,664	142,424		202,088
18. Legal and auditing	47,988	433,032		481,020
19. Totals (Line 3 through Line 18)	4,609,539	9,038,993	48,745	13,697,277
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	9,200	82,800		92,000
20.2 Insurance department licenses and fees		(16,948)		(16,948)
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	38,916	485,594		524,510
20.5 Total taxes, licenses and fees (Line 20.1 plus Line 20.2 plus Line 20.3 plus Line 20.4)	48,116	551,446		599,562
21. Real estate expenses	12,225	110,025		122,250
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	(781,302)	(2,047,730)		(2,829,032)
25. Total expenses incurred	7,484,694	14,329,744	48,745	21,863,183
26. Less unpaid expenses - current year	3,800,000	1,516,010		5,316,010
27. Add unpaid expenses - prior year	4,000,000	1,641,843		5,641,843
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Line 25 minus Line 26 plus Line 27 minus Line 28 plus Line 29)	7,684,694	14,455,577	48,745	22,189,016
DETAILS OF WRITE-INS				
2401. Outside Services	95,673	150,318		245,991
2402. Miscellaneous Expenses	(876,975)	(2,198,048)		(3,075,023)
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Line 2401 through Line 2403 plus Line 2498) (Line 24 above)	(781,302)	(2,047,730)		(2,829,032)

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

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 888,422	701,586
1.1 Bonds exempt from U.S. tax	(a) 3,473,973	3,432,041
1.2 Other bonds (unaffiliated)	(a)	
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		304,423
2.21 Common stocks of affiliates		304,423
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans	(d)	
6. Cash, cash equivalents and short-term investments	(e) 17,421	17,421
7. Derivative instruments	(f)	
8. Other invested assets	(f)	
9. Aggregate write-ins for investment income		
10. Total gross investment income	4,684,239	4,455,471
11. Investment expenses		(g) 48,745
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 122,250
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		170,995
17. Net investment income (Line 10 minus Line 16)		4,284,476
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$ 83,101 accrual of discount less \$ 174,206 amortization of premium and less \$ paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.

(f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ 48,795 investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
 (i) Includes \$ 122,250 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(214,735)		(214,735)		
1.1 Bonds exempt from U.S. tax		(17,796,306)	(17,796,306)	(9,207,722)	
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(62,656)		(62,656)	(362,986)	
2.21 Common stocks of affiliates				(2,533,395)	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(87)		(87)		
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(277,478)	(17,796,306)	(18,073,784)	(12,104,103)	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Line 1 to Line 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	963,432	367,818	(595,614)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	107,331	108,908	1,577
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	7,658	22,030	14,372
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	1,078,421	498,756	(579,665)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Line 26 and Line 27)	1,078,421	498,756	(579,665)
DETAILS OF WRITE-INS			
1101. Automobiles			
1102. Furniture and Equipment			
1103. Loans on Personal Security & Other Items			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above)			
2501. Automobiles		6,239	6,239
2502. Loans on Personal Security & Other Items	7,658	15,791	8,133
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	7,658	22,030	14,372

NOTES TO FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

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

State Prescribed Practices	State of Domicile	Current	Prior
01A01 - Net Income, state basis (Page 4, Line 20, Columns 1 and 2)	PR	(13,655,217)	3,223,337
01A04 - Net Income, NAIC SAP (1-2-3=4)		(13,655,217)	3,223,337
01A05 - Surplus, state basis (Page 3, Line 37, Columns 1 and 2)		59,816,018	84,547,598
01A08 - Surplus, NAIC SAP (5-6-7=8)		59,816,018	84,547,598

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

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

- c. Accounting Policy.

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

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

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

NOTES TO FINANCIAL STATEMENTS

2. ACCOUNTING CHANGES AND CORRECTIONS OR ERRORS.

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

3. BUSINESS COMBINATION AND GOODWILL

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

4. DISCONTINUED OPERATIONS

No disclosures required.

5. INVESTMENTS

- a. The Company does not have mortgage loans.
- b. There is no debt restructuring.
- c. The Company does not have reverse mortgages.
- d. The Company does not have loan backed securities.
- e. The Company does not have repurchase agreements.
- f. The Company does not invest in Real Estate.
- g. The Company does not have low-income housing tax credits (LIHTC).

NOTES TO FINANCIAL STATEMENTS

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross Restricted					6	7	8	Percentage	
	Current Year								9	10
	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 (Column 1 plus Column 3)	Total From Prior Year	Increase / (Decrease) (Column 5 minus Column 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
a. Subject to contractual obligation for which liability is not shown										
b. Collateral held under security lending agreements										
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										
14.2 h. Letter stock or securities restricted as to sale - excluding FHLB capital stock										
i. FHLB capital stock										
j. On deposit with states										
k. On deposit with other regulatory bodies										
l. Pledged as collateral to FHLB (including assets backing funding agreements)										
m. Pledged as collateral not captured in other categories										
n. Other restricted assets										
o. Total Restricted assets										

(a) Subset of column 1
 (b) Subset of column 3

NOTES TO FINANCIAL STATEMENTS

- i. The Company does not have working capital finance investments.
- j. The Company does not have offsetting and netting of assets and liabilities.
- k. The Company does not have structured notes.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

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

7. INVESTMENT INCOME

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

8. DERIVATIVE INSTRUMENTS

The company does not have any derivative investments.

9. INCOME TAXES

A. The components of the net deferred tax asset/ (liability) at the end of the reporting period are as follows:

	End of Reporting Period			End of Prior Year			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
1.									
(a) Gross Deferred Tax Assets	4,244,813		4,244,813	161,787		161,787	4,083,026		4,083,026
(b) Statutory Valuation Allowance Adjustments									
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	4,244,813		4,244,813	161,787		161,787	4,083,026		4,083,026
(d) Deferred Tax Assets Nonadmitted									
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	4,244,813		4,244,813	161,787		161,787	4,083,026		4,083,026
(f) Deferred Tax Liabilities									
(g) Net Admitted Deferred Tax Asset / (Net Deferred Tax Liability) (1e - 1f)	4,244,813		4,244,813	161,787		161,787	4,083,026		4,083,026
2.									
Admission Calculation Components SSAP No. 101									
(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)									
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date									
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	X X X	X X X		X X X	X X X		X X X	X X X	
(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 No. 101. Total (2(a) + 2(b) + 2(c))									

NOTES TO FINANCIAL STATEMENTS

	Current Year	Prior Year
3.		
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount		
(b) Amount of Adjusted Capital and Surplus used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above		

	End of Reporting Period		End of Prior Year		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col 1-3) Ordinary	(Col 2-4) Capital
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						
1. Adjusted Gross DTAs amount from Note 9A1(c)	4,244,813		161,787		4,083,026	
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies						
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	4,244,813		161,787		4,083,026	
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies						

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

Yes () No (X)

C. Current income taxes incurred consist of the following major components:

	(1) End of Reporting Period	(2) End of Prior Year	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal			
(b) Foreign			
(c) Subtotal			
(d) Federal income tax on net capital gains			
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred			
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses			
(2) Unearned premium reserve			
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual			
(9) Pension accrual	4,244,813	161,787	4,083,026
(10) Receivables - nonadmitted			
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other (including items < 5% of total ordinary tax assets)			
(99) Subtotal	4,244,813	161,787	4,083,026
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	4,244,813	161,787	4,083,026
(e) Capital:			
(1) Investments			
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other (including items <5% of total capital tax assets)			
(99) Subtotal			
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)			
(i) Admitted deferred tax assets (2d + 2h)	4,244,813	161,787	4,083,026
3. Deferred Tax Liabilities:			

NOTES TO FINANCIAL STATEMENTS

(a) Ordinary			
(1) Investments			
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other (including items <5% of total ordinary tax liabilities)			
(99) Subtotal			
(b) Capital:			
(1) Investments			
(2) Real estate			
(3) Other (including items <5% of total capital tax liabilities)			
(99) Subtotal			
(c) Deferred tax liabilities (3a99 + 3b99)			
4. Net deferred tax assets/liabilities (2i - 3c)	4,244,813	161,787	4,083,026

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

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

11. DEBT

- a. The Company has no outstanding debt as of 12/31/2015.

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

- a. No disclosures required.
- b. No disclosures required.
- c. No disclosures required.
- d. No disclosures required.
- e. Integrand Assurance Company employees are covered by a qualified defined contribution pension plan sponsored by the Company. Contributions of each employee's compensation are made each year. The Company's contribution for the plan was \$11,427 and \$152,887 for 2015 and 2014, respectively. At December 31, 2015, the fair value of plan assets was \$5,860,026.
- f. No disclosures required.
- g. No disclosures required.
- h. No disclosures required.
- i. No disclosures required.

NOTES TO FINANCIAL STATEMENTS

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

- (1) The company has 1,333,333 number of shares authorized and 400,000 number of shares outstanding.
- (2) The company has no preferred stock outstanding.
- (3) The maximum amount of dividends which can be paid by Puerto Rico insurance companies to shareholders without prior approval of the Commissioner of Insurance is subject to restrictions relating to statutory surplus. The maximum dividend pay out which can be made without prior approval is approximately \$24,632,634.
- (4) On June 27, 2013 the Company declared and paid dividends to stockholders on 2012 earnings for the amount of \$3,000,000.00.
- (5) Within the limitations of (c) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- (6) There were no restrictions on the Company's Surplus including for whom the surplus is being held.
- (7) No disclosure required.
- (8) No disclosure required.
- (9) Changes in balance of Special Surplus Funds from the prior year are due to otti, income on investment and additional contribution to the funds.
- (10) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$(8,054,507). The unassigned surplus fund represent the undistributed interest of the shareholder. Total unassigned surplus at December 31, 2015 was \$37,605,483.
- (11) No disclosure required.
- (12) No disclosure required.
- (13) No disclosure required.

14. CONTINGENCIES

- a. Contingent Commitments
No disclosures required
- b. Assessments
No disclosures required.
- c. Gain Contingencies
No disclosures required.
- d. Claims related extra contractual obligations and bad faith losses sstemming from lawsuits
No disclosures required.
- e. Product Warranties
No disclosures required. The company does not write product warranties.
- f. Joint and several liabilities
No disclosures required.
- g. All other contingencies
No disclosures required.

15. LEASES

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

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

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

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

- a. No disclosures required.

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

20. FAIR VALUE MEASUREMENTS

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
Assets at fair value				
COMMON STOCK INDUSTRIAL	6,365,160			6,365,160
COMMON STOCK PARENT	120,988			120,988
20A1A99 - Assets at fair value	6,486,148			6,486,148

- b. No disclosures required.

C. Practicable to Estimate Fair Value

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Aggregate fair value for all financial instruments						
BONDS		63,841,443	63,841,443			
STOCKS		6,486,148	6,486,148			
20C9999 - Aggregate fair value for all financial instruments						

- d. No disclosures required.

21. OTHER ITEMS

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

This fund was established by Law 73 on August 12, 1994. This Law required a deposit of 10% of certain property lines premiums into a trust. First year assessment was based on 1993 premiums and subsequently every year thereon.. The amount of the fund as of December 31, 2015 was \$ 13,260,535 which is represented on line 2901 as a special surplus fund.

PRIVATE PASSENGER DOUBLE INTEREST PREMIUMS

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

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

22. EVENTS SUBSEQUENT

NOTES TO FINANCIAL STATEMENTS

	<u>Current Year</u>	<u>Prior Year</u>
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the federal Affordable Care Act (YES/NO)?	Yes () No (X)	
B. ACA fee assessment payable for the upcoming year	\$	\$
C. ACA fee assessment paid	\$	\$
D. Premium written subject to ACA 9010 assessment	\$	\$
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 28)	\$ 59,816,018	
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 28 minus 22B above)	\$ 59,816,018	
G. Authorized Control Level (Five-Year Historical Line 29)	\$ 5,222,359	
H. Would reporting the ACA assessment as of the end of the reporting period have triggered an RBC action level (YES/NO)?	Yes () No (X)	

23. REINSURANCE

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

C. Reinsurance Assumed and Ceded
(1)

	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net</u>	
	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve*</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>
a. Affiliates	\$	\$	\$	\$	\$	\$
b. All Other	\$	\$	\$ 5,506,745	\$ 936,147	\$ 28,310,915	\$ 4,812,855
c. TOTAL	\$	\$	\$ 5,506,745	\$ 936,147	\$ 28,310,915	\$ 4,812,855
d. Direct Unearned Premium Reserve			\$ 33,817,660			

* Line (c) of Ceded Reinsurance Premium Reserve Column must equal Page 3, Line 9, first inside amount.

- c.(2) No disclosures required.
- c.(3) No disclosures required.
- d. No disclosures required.
- e. No disclosures required.
- f. No disclosures required.
- g. No disclosures required.
- h. No disclosures required.
- i. No disclosures required.

24. RETROSPECTIVELY RATED CONTRACTS

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

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

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

26. INTERCOMPANY POOLING ARRANGEMENTS

No disclosures required.

27. STRUCTURE SETTLEMENTS

- a. No disclosures required.

NOTES TO FINANCIAL STATEMENTS

b. No disclosures required.

c. No disclosures required.

28. HEALTH CARE RECEIVABLES

No disclosures required.

29. PARTICIPATING POLICIES

No disclosures required.

30. PREMIUM DEFICIENCY RESERVES

No disclosures required.

31. HIGH DEDUCTIBLES

No high deductibles business policies written.

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

No disclosures required.

33. ASBESTOS AND ENVIRONMENTAL RESERVES

The company does not have asbestos and environmental exposures.

34. SUBSCRIBER SAVINGS ACCOUNT

The company does not have subscriber savings account.

35. MULTIPLE PERIL CROP INSURANCE

No disclosures required.

36. FINANCIAL GUARANTY INSURANCE EXPOSURES

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes (X) No ()
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes () No () N/A (X)
- 1.3 State Regulating?
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes () No (X)
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2011
- 3.2 State the as of date of 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. 12/31/2011
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/10/2012
- 3.4 By what department or departments?
 PUERTO RICO OFFICE OF THE COMMISSIONER OF INSURANCE
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes () No () N/A (X)
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes () No (X) 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 (X)
 4.12 renewals? Yes () No (X)
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes () No (X)
 4.22 renewals? Yes () No (X)
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes () No (X)
- 5.2 If yes, provide the name of entity, the NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
---------------------	------------------------	------------------------

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

- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes () No (X)
- 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 Nationality	2 Type of Entity
------------------	---------------------

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

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes () No (X)
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
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9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 RSM ROC & COMPANY, P. O. BOX 10528, SAN JUAN, P. R. 00922-0528
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes () No (X)
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:

- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes () No (X)
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:

- 10.5 Has the reporting entity established an Audit Committee in compliance with domiciliary state insurance laws? Yes (X) No () N/A ()
- 10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
SCOTT WEINSTEIN, KPMG LLP INDEPENDENT ACTUARY, ATLANTA, GEORGIA.
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes () No (X)
 12.11 Name of real estate holding company

 12.12 Number of parcels involved
 12.13 Total book/adjusted carrying value \$
- 12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes () No (X)
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes () No (X)
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes () No () N/A (X)
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code. Yes (X) No ()
- 14.11 If the response to 14.1 is no, please explain:

- 14.2 Has the code of ethics for senior managers been amended? Yes () No (X)
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).

- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes () No (X)
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes () No (X)
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

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

FINANCIAL

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes (X) No ()
- 24.02 If no, give full and complete information relating thereto:

- 24.03 For the security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in Risk-Based Capital Instructions? Yes () No () N/A (X)
- 24.05 If answer to 24.04 is YES, report amount of collateral for conforming programs. \$
- 24.06 If answer to 24.04 is NO, report amount of collateral for other programs. \$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes () No () N/A (X)
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes () No () N/A (X)
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes () No () N/A (X)
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvented collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.102 Total book adjusted/carrying value of reinvented collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.103 Total payable for securities lending reported on the liability page \$
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03) Yes (X) No ()

- 25.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|---|---------------------|
| | 25.21 Subject to repurchase agreements | \$ |
| | 25.22 Subject to reverse repurchase agreements | \$ |
| | 25.23 Subject to dollar repurchase agreements | \$ |
| | 25.24 Subject to reverse dollar repurchase agreements | \$ |
| | 25.25 Placed under option agreements | \$ |
| | 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock | \$ |
| | 25.27 FHLB Capital Stock | \$ |
| | 25.28 On deposit with states | \$ 1,509,996 |
| | 25.29 On deposit with other regulatory bodies | \$ |
| | 25.30 Pledged as collateral - excluding collateral pledged to an FHLB | \$ |
| | 25.31 Pledged as collateral to FHLB - including assets backing funding agreements | \$ |
| | 25.32 Other | \$ 13,260,535 |

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
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- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes () No (X)
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes () No () N/A (X)
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes () No (X)
- 27.2 If yes, state the amount thereof at December 31 of the current year. \$
28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds, and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes (X) No ()

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
---------------------------	--------------------------

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

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

1 Name (s)	2 Location (s)	3 Complete Explanation (s)
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- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes () No (X)
- 28.04 If yes, give full and complete information relating thereto:

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

PART 1 - COMMON INTERROGATORIES

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

1 Central Registration Depository Number(s)	2 Name	3 Address
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29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes () No (X)

29.2 If yes, complete the following schedule:

1 CUSIP Number	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
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29.3 For each mutual fund listed in the table above, complete the following schedule:

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	\$ 63,841,443	\$ 60,833,575	\$ (3,007,868)
30.2 Preferred stocks	\$	\$	\$
30.3 Totals	\$ 63,841,443	\$ 60,833,575	\$ (3,007,868)

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

.....

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

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

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

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes (X) No ()

32.2 If no, list exceptions:
.....

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 214,223

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

1 Name	2 Amount Paid
INSURANCE SERVICE OFFICE	\$ 214,223
.....	\$
.....	\$
.....	\$

34.1 Amount of payments for legal expenses, if any? \$ 177,860

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
LCDA. GUELMARIE AGUILA	\$ 45,299
.....	\$
.....	\$
.....	\$

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

1 Name	2 Amount Paid
.....	\$
.....	\$
.....	\$
.....	\$

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes () No (X)

1.2 If yes, indicate premium earned on U.S. business only. \$

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

1.31 Reason for excluding:

.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Line (1.2) above. \$

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$

1.6 Individual policies:

Most current three years:

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

All years prior to most current three years:

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

1.7 Group policies:

Most current three years:

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

All years prior to most current three years:

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

2. Health Test:

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

3.1 Does the reporting entity issue both participating and non-participating policies? Yes () No (X)

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies \$
 3.22 Non-participating policies \$

4. For Mutual reporting entities and Reciprocal Exchange only:

4.1 Does the reporting entity issue assessable policies? Yes () No (X)

4.2 Does the reporting entity issue non-assessable policies? Yes () No (X)

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$

5. For Reciprocal Exchanges only:

5.1 Does the exchange appoint local agents? Yes () No (X)

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes () No () N/A (X)
 5.22 As a direct expense of the exchange Yes () No () N/A (X)

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

.....

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

5.5 If yes, give full information.

.....

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

.....

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

.....

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

Commercial Lines Cat. Excess of Loss of \$138,000,000 excess of \$6,000,000
 and Personal Lines Cat. Excess of Loss of \$19,000,000 excess of \$1,000,000

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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 the reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes () No (X)

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

12.61 Letters of credit \$

12.62 Collateral and other funds \$

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

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

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

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

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

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

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

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

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

15.2 If yes, give full information.

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

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

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

* Disclose type of coverage:

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

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

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

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

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

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

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

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

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

FIVE-YEAR HISTORICAL DATA

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

	1 2015	2 2014	3 2013	4 2012	5 2011
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 and 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	16,299,059	10,116,721	10,873,518	13,198,042	13,425,050
2. Property lines (Lines 1, 2, 9, 12, 21 and 26)	12,034,821	17,911,475	22,256,519	23,267,380	19,160,256
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	32,195,474	34,990,956	39,417,063	38,593,288	39,536,828
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	1,836,650	1,804,522	1,971,138	2,168,346	6,169,662
5. Nonproportional reinsurance lines (Lines 31, 32 and 33)					
6. Total (Line 35)	62,366,004	64,823,674	74,518,238	77,227,056	78,291,796
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	14,451,611	8,674,642	9,478,287	11,230,483	11,687,187
8. Property lines (Lines 1, 2, 9, 12, 21 and 26)	6,271,777	8,004,211	8,084,057	10,317,198	11,105,434
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	16,702,586	17,304,977	19,406,019	19,402,582	20,259,771
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	1,492,574	1,442,555	1,793,504	1,935,118	2,241,618
11. Nonproportional reinsurance lines (Line 31, 32 and 33)					
12. Total (Line 35)	38,918,548	35,426,385	38,761,867	42,885,381	45,294,010
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(627,468)	(1,370,423)	(1,943,586)	(1,300,723)	(2,278,996)
14. Net investment gain (loss) (Line 11)	(13,789,308)	4,612,637	6,185,617	5,648,773	6,801,132
15. Total other income (Line 15)	761,559	(18,875)	5,553,655	15,450	(1,982)
16. Dividends to policyholders (Line 17)					7,534
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	(13,655,217)	3,223,339	9,795,686	4,363,500	4,512,620
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Column 3)	119,564,902	152,387,111	159,182,809	161,079,044	158,915,123
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	7,122,894	7,939,458	9,768,228	6,282,737	7,511,010
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	59,748,884	67,839,513	76,510,577	84,663,810	86,929,913
22. Losses (Page 3, Line 1)	17,813,020	20,261,919	24,902,252	27,880,977	31,563,792
23. Loss adjustment expenses (Page 3, Line 3)	3,800,000	4,000,000	4,000,000	4,100,000	4,100,000
24. Unearned premiums (Page 3, Line 9)	28,310,915	28,510,608	30,495,579	31,637,222	31,812,065
25. Capital paid up (Page 3, Line 30 and Line 31)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	59,816,018	84,547,598	82,672,232	76,415,234	71,985,210
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(170,697)	534,074	3,060,782	1,359,269	2,583,304
Risk-Based Capital Analysis					
28. Total adjusted capital	59,816,018	84,547,598	82,672,232	76,415,234	71,985,210
29. Authorized control level risk-based capital	5,157,235	4,312,965	5,114,464	5,170,411	5,809,625
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	60.0	68.0	73.1	69.8	84.2
31. Stocks (Line 2.1 and Line 2.2)	6.1	1.5	0.8	1.9	2.0
32. Mortgage loans on real estate (Line 3.1 and Line 3.2)					
33. Real estate (Lines 4.1, 4.2 and 4.3)	5.9	4.5	4.4	4.3	4.5
34. Cash, cash equivalents and short-term investments (Line 5)	28.1	26.0	21.7	23.9	9.4
35. Contact loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)	120,988	654,383	222,116	230,381	237,570
45. Affiliated short-term investments (Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Line 42 through Line 47	120,988	654,383	222,116	230,381	237,570
49. Total investment in parent included in Line 42 through Line 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)	0.2	0.8	0.3	0.3	0.3

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2015	2 2014	3 2013	4 2012	5 2011
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(12,104,103)	(1,646,109)	(170,704)	139,560	520,556
52. Dividends to stockholders (Line 35)			(3,000,000)		(5,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(24,731,580)	1,875,366	6,256,998	4,430,024	534,715
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	7,155,749	8,172,322	6,232,303	7,035,758	6,635,323
55. Property lines (Lines 1, 2, 9, 12, 21 and 26)	4,023,167	4,932,358	4,439,874	6,008,405	6,656,137
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	11,199,444	11,146,659	9,697,693	15,226,532	9,570,348
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	585,528	468,735	1,027,396	1,233,577	2,062,455
58. Nonproportional reinsurance lines (Lines 31, 32, and 33)					
59. Total (Line 35)	22,963,888	24,720,074	21,397,266	29,504,272	24,924,263
Net Losses Paid (Page 9, Part 2, Column 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	6,867,830	6,604,874	5,675,416	6,229,842	6,414,713
61. Property lines (Lines 1, 2, 9, 12, 21 and 26)	3,924,581	4,787,423	4,106,944	5,791,914	6,162,783
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	9,008,704	9,338,781	8,601,909	9,483,031	7,513,765
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	579,055	530,895	1,010,222	1,085,801	1,505,139
64. Nonproportional reinsurance lines (Lines 31, 32, and 33)					
65. Total (Line 35)	20,380,170	21,261,973	19,394,491	22,590,588	21,596,400
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	45.8	44.4	41.1	43.9	49.2
68. Loss expenses incurred (Line 3)	19.1	21.0	21.4	18.8	17.8
69. Other underwriting expenses incurred (Line 4)	36.6	38.2	42.3	40.3	37.9
70. Net underwriting gain (loss) (Line 8)	(1.6)	(3.7)	(4.9)	(3.0)	(4.8)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Line 4 plus Line 5 minus Line 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	34.9	40.4	29.2	40.4	39.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Line 2 plus Line 3 divided by Page 4, Line 1 x 100.0)	65.0	65.4	62.6	62.7	67.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	65.1	41.9	46.9	56.1	62.9
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	(56)	(799)	(889)	(1,369)	(1,160)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)	(0.1)	(1.0)	(1.2)	(1.9)	(1.6)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	2,858	1,586	941	(446)	(3,684)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)	3.5	2.1	1.3	(0.6)	(5.6)

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

Yes () No ()

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	269	5	314	7	9	165	1,416	580	X X X
2. 2006	89,383	37,516	51,867	42,487	20,104	3,735	1,180	4,119	4,119	28,892	28,892	X X X
3. 2007	85,101	35,033	50,068	24,601	3,370	1,815	155	4,168	336	1,388	26,723	X X X
4. 2008	78,430	31,418	47,012	24,217	2,881	2,680	273	4,254	399	1,047	27,598	X X X
5. 2009	71,758	28,741	43,017	24,801	4,436	2,580	76	3,829	391	891	26,307	X X X
6. 2010	76,134	29,997	46,137	27,923	2,891	3,231	347	4,673	360	1,753	32,229	X X X
7. 2011	80,003	32,699	47,304	26,455	2,925	3,557	235	6,667	545	1,049	32,974	X X X
8. 2012	77,202	34,143	43,059	19,061	1,050	2,260	62	5,656	427	2,861	25,438	X X X
9. 2013	76,296	36,393	39,903	16,017	1,587	1,297	15	5,593	453	1,563	20,852	X X X
10. 2014	67,906	30,495	37,411	14,658	2,049	482	47	5,070	387	1,266	17,727	X X X
11. 2015	63,691	24,573	39,118	9,848	1,012	109	23	4,167	296	526	12,793	X X X
12. Totals	X X X	X X X	X X X	230,337	42,310	22,060	2,420	48,205	3,759	13,760	252,113	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct & Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	110	24	20	10								96	X X X
2.	19		20									39	X X X
3.	30											30	X X X
4.	106		20									126	X X X
5.	212	22										190	X X X
6.	180		30	5								205	X X X
7.	1,089	269	30	5								845	X X X
8.	584	1	12									595	X X X
9.	1,079	44	85	1			76	7	94	7		1,275	X X X
10.	1,313	18	3,163	1,045			179	13	120	5	300	3,694	X X X
11.	1,543	117	12,961	3,232			1,269	103	2,423	226	650	14,518	X X X
12.	6,265	495	16,341	4,298			1,524	123	2,637	238	950	21,613	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter - Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	X X X	X X X	X X X	X X X	X X X	X X X			X X X	96	
2.	50,380	21,449	28,931	56.4	57.2	55.8				39	
3.	30,614	3,861	26,753	36.0	11.0	53.4				30	
4.	31,277	3,553	27,724	39.9	11.3	59.0				126	
5.	31,422	4,925	26,497	43.8	17.1	61.6				190	
6.	36,037	3,603	32,434	47.3	12.0	70.3				205	
7.	37,798	3,979	33,819	47.2	12.2	71.5				845	
8.	27,573	1,540	26,033	35.7	4.5	60.5				595	
9.	24,241	2,114	22,127	31.8	5.8	55.5				1,119	156
10.	24,985	3,564	21,421	36.8	11.7	57.3				3,413	281
11.	32,320	5,009	27,311	50.7	20.4	69.8				11,155	3,363
12.	X X X	X X X	X X X	X X X	X X X	X X X			X X X	17,813	3,800

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 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior	18,766	19,330	19,862	21,174	21,872	21,343	22,610	22,509	22,281	22,605	324	96
2. 2006	29,839	26,203	24,523	24,304	24,241	24,247	24,180	24,318	24,429	24,977	548	659
3. 2007	X X X	27,738	25,923	24,166	22,969	22,787	22,730	22,562	22,909	22,921	12	359
4. 2008	X X X	X X X	26,897	25,939	24,752	23,571	23,536	23,499	23,668	23,869	201	370
5. 2009	X X X	X X X	X X X	23,364	22,723	23,030	21,977	22,201	22,986	23,059	73	858
6. 2010	X X X	X X X	X X X	X X X	25,254	25,388	26,143	27,344	27,573	28,121	548	777
7. 2011	X X X	X X X	X X X	X X X	X X X	26,767	24,684	25,586	26,401	27,697	1,296	2,111
8. 2012	X X X	X X X	X X X	X X X	X X X	X X X	22,672	19,549	19,871	20,804	933	1,255
9. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	20,527	17,178	16,900	(278)	(3,627)
10. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	20,336	16,623	(3,713)	X X X
11. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	21,243	X X X	X X X
12. Totals											(56)	2,858

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 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	0 0 0	7,024	12,886	16,965	18,336	19,399	21,068	21,474	21,938	22,509	X X X	X X X
2. 2006	12,184	17,417	20,252	22,001	23,208	23,459	23,651	23,994	24,316	24,938	X X X	X X X
3. 2007	X X X	12,461	18,119	19,981	21,060	21,988	22,130	22,315	22,871	22,891	X X X	X X X
4. 2008	X X X	X X X	11,765	17,848	19,821	21,862	22,442	23,002	23,467	23,743	X X X	X X X
5. 2009	X X X	X X X	X X X	9,062	16,201	18,782	20,418	21,404	22,615	22,869	X X X	X X X
6. 2010	X X X	X X X	X X X	X X X	11,611	18,617	23,020	25,352	27,043	27,916	X X X	X X X
7. 2011	X X X	X X X	X X X	X X X	X X X	10,357	18,077	22,227	25,267	26,852	X X X	X X X
8. 2012	X X X	X X X	X X X	X X X	X X X	X X X	8,683	14,351	17,839	20,209	X X X	X X X
9. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,729	13,000	15,712	X X X	X X X
10. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,614	13,044	X X X	X X X
11. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	8,922	X X X	X X X

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior	5,300	2,082	488	75	45	50	50	30	30	10
2. 2006	12,694	5,472	1,831	338	90	25		20		20
3. 2007	X X X	11,857	5,471	1,824	398	90	25		20	
4. 2008	X X X	X X X	11,113	4,853	2,155	393	90	25		20
5. 2009	X X X	X X X	X X X	9,929	3,240	1,859	338	51	25	
6. 2010	X X X	X X X	X X X	X X X	9,670	1,858	627	218	26	25
7. 2011	X X X	X X X	X X X	X X X	X X X	11,466	2,988	505	74	25
8. 2012	X X X	X X X	X X X	X X X	X X X	X X X	10,410	1,737	339	12
9. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,400	2,002	153
10. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,654	2,284
11. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,895

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 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. Dist. 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	62,347,427	63,672,340	22,404,721	20,017,583	22,592,362		
55. U.S. Virgin Islands	VI	L	18,577	18,575	559,167	553,917	15,000		
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	X X X							
59. Totals	(a) 2		62,366,004	63,690,915	22,963,888	20,571,500	22,607,362		
DETAILS OF WRITE-INS									
58001.		X X X							
58002.		X X X							
58003.		X X X							
58998. Summary of remaining write-ins for Line 58 from overflow page		X X X							
58999. Totals (Line 58001 through 58003+58998) (Line 58 above)		X X X							

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation of premiums by states, etc.

Allocation of Premium based on Premium Written in each jurisdiction.

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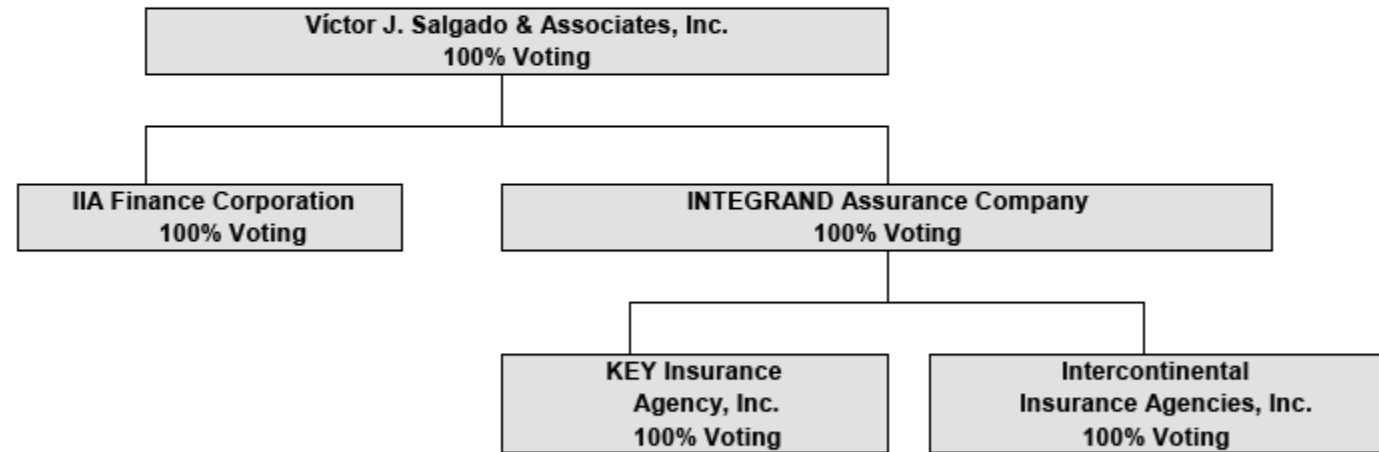
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(a) Insert the number of "L" responses except for Canada and Other Alien.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE INTEGRAND Assurance Company
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



Property and Casualty

Annual Statement Blank Alphabetical Index

Assets	2	Schedule H - Accident and Health Exhibit - Part 1	30
Cash Flow	5	Schedule H - Part 2, Part 3, and Part 4	31
Exhibit of Capital Gains (Losses)	12	Schedule H - Part 5 - Health Claims	32
Exhibit of Net Investment Income	12	Schedule P - Part 1 - Summary	33
Exhibit of Nonadmitted Assets	13	Schedule P - Part 1A - Homeowners/Farmowners	35
Exhibit of Premiums and Losses (State Page)	19	Schedule P - Part 1B - Private Passenger Auto Liability/Medical	36
Five-Year Historical Data	17	Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical	37
General Interrogatories	15	Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)	38
Jurat Page	1	Schedule P - Part 1E - Commercial Multiple Peril	39
Liabilities, Surplus and Other Funds	3	Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence	40
Notes To Financial Statements	14	Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made	41
Overflow Page For Write-ins	100	Schedule P - Part 1G - Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery)	42
Schedule A - Part 1	E01	Schedule P - Part 1H - Section 1 - Other Liability - Occurrence	43
Schedule A - Part 2	E02	Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made	44
Schedule A - Part 3	E03	Schedule P - Part 1I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	45
Schedule A - Verification Between Years	SI02	Schedule P - Part 1J - Auto Physical Damage	46
Schedule B - Part 1	E04	Schedule P - Part 1K - Fidelity/Surety	47
Schedule B - Part 2	E05	Schedule P - Part 1L - Other (Including Credit, Accident and Health)	48
Schedule B - Part 3	E06	Schedule P - Part 1M - International	49
Schedule B - Verification Between Years	SI02	Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property	50
Schedule BA - Part 1	E07	Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability	51
Schedule BA - Part 2	E08	Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines	52
Schedule BA - Part 3	E09	Schedule P - Part 1R - Section 1 - Products Liability - Occurrence	53
Schedule BA - Verification Between Years	SI03	Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made	54
Schedule D - Part 1	E10	Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty	55
Schedule D - Part 1A - Section 1	SI05	Schedule P - Part 1T - Warranty	56
Schedule D - Part 1A - Section 2	SI08	Schedule P - Part 2, Part 3, and Part 4 - Summary	34
Schedule D - Part 2 - Section 1	E11	Schedule P - Part 2A - Homeowners/Farmowners	57
Schedule D - Part 2 - Section 2	E12	Schedule P - Part 2B - Private Passenger Auto Liability/Medical	57
Schedule D - Part 3	E13	Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical	57
Schedule D - Part 4	E14	Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)	57
Schedule D - Part 5	E15	Schedule P - Part 2E - Commercial Multiple Peril	57
Schedule D - Part 6 - Section 1	E16	Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence	58
Schedule D - Part 6 - Section 2	E16	Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made	58
Schedule D - Summary By Country	SI04	Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	58
Schedule D - Verification Between Years	SI03	Schedule P - Part 2H - Section 1 - Other Liability - Occurrence	58
Schedule DA - Part 1	E17	Schedule P - Part 2H - Section 2 - Other Liability - Claims-Made	58
Schedule DA - Verification Between Years	SI10	Schedule P - Part 2I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	59
Schedule DB - Part A - Section 1	E18	Schedule P - Part 2J - Auto Physical Damage	59
Schedule DB - Part A - Section 2	E19	Schedule P - Part 2K - Fidelity/Surety	59
Schedule DB - Part A - Verification Between Years	SI11	Schedule P - Part 2L - Other (Including Credit, Accident and Health)	59
Schedule DB - Part B - Section 1	E20	Schedule P - Part 2M - International	59
Schedule DB - Part B - Section 2	E21	Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property	60
Schedule DB - Part B - Verification Between Years	SI11	Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability	60
Schedule DB - Part C - Section 1	SI12	Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines	60
Schedule DB - Part C - Section 2	SI13	Schedule P - Part 2R - Section 1 - Products Liability - Occurrence	61
Schedule DB - Part D - Section 1	E22	Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made	61
Schedule DB - Part D - Section 2	E23	Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty	61
Schedule DB - Verification	SI14	Schedule P - Part 2T - Warranty	61
Schedule DL - Part 1	E24	Schedule P - Part 3A - Homeowners/Farmowners	62
Schedule DL - Part 2	E25	Schedule P - Part 3B - Private Passenger Auto Liability/Medical	62
Schedule E - Part 1 - Cash	E26	Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical	62
Schedule E - Part 2 - Cash Equivalents	E27	Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)	62
Schedule E - Part 3 - Special Deposits	E28	Schedule P - Part 3E - Commercial Multiple Peril	62
Schedule E - Verification Between Years	SI15	Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence	63
Schedule F - Part 1	20	Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made	63
Schedule F - Part 2	21	Schedule P - Part 3G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	63
Schedule F - Part 3	22	Schedule P - Part 3H - Section 1 - Other Liability - Occurrence	63
Schedule F - Part 4	23	Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made	63
Schedule F - Part 5	24	Schedule P - Part 3I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	64
Schedule F - Part 6 - Section 1	25	Schedule P - Part 3J - Auto Physical Damage	64
Schedule F - Part 6 - Section 2	26		
Schedule F - Part 7	27		
Schedule F - Part 8	28		
Schedule F - Part 9	29		

Property and Casualty

Annual Statement Blank Alphabetical Index (cont.)

Schedule P - Part 3K - Fidelity/Surety	64	Summary Investment Schedule	SI01
Schedule P - Part 3L - Other (Including Credit, Accident and Health)	64	Supplemental Exhibits and Schedules Interrogatories	99
Schedule P - Part 3M - International	64	Underwriting and Investment Exhibit Part 1	6
Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property	65	Underwriting and Investment Exhibit Part 1A	7
Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability	65	Underwriting and Investment Exhibit Part 1B	8
Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines	65	Underwriting and Investment Exhibit Part 2	9
Schedule P - Part 3R - Section 1 - Products Liability - Occurrence	66	Underwriting and Investment Exhibit Part 2A	10
Schedule P - Part 3R - Section 2 - Products Liability - Claims-Made	66	Underwriting and Investment Exhibit Part 3	11
Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty	66		
Schedule P - Part 3T - Warranty	66		
Schedule P - Part 4A - Homeowners/Farmowners	67		
Schedule P - Part 4B - Private Passenger Auto Liability/Medical	67		
Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical	67		
Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)	67		
Schedule P - Part 4E - Commercial Multiple Peril	67		
Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence	68		
Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made	68		
Schedule P - Part 4G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	68		
Schedule P - Part 4H - Section 1 - Other Liability - Occurrence	68		
Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made	68		
Schedule P - Part 4I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	69		
Schedule P - Part 4J - Auto Physical Damage	69		
Schedule P - Part 4K - Fidelity/Surety	69		
Schedule P - Part 4L - Other (Including Credit, Accident and Health)	69		
Schedule P - Part 4M - International	69		
Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property	70		
Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability	70		
Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines	70		
Schedule P - Part 4R - Section 1 - Products Liability - Occurrence	71		
Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made	71		
Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty	71		
Schedule P - Part 4T - Warranty	71		
Schedule P - Part 5A - Homeowners/Farmowners	72		
Schedule P - Part 5B - Private Passenger Auto Liability/Medical	73		
Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical	74		
Schedule P - Part 5D - Workers' Compensation (Excluding Excess Workers' Compensation)	75		
Schedule P - Part 5E - Commercial Multiple Peril	76		
Schedule P - Part 5F - Medical Professional Liability - Claims-Made	78		
Schedule P - Part 5F - Medical Professional Liability - Occurrence	77		
Schedule P - Part 5H - Other Liability - Claims-Made	80		
Schedule P - Part 5H - Other Liability - Occurrence	79		
Schedule P - Part 5R - Products Liability - Claims-Made	82		
Schedule P - Part 5R - Products Liability - Occurrence	81		
Schedule P - Part 5T - Warranty	83		
Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical	84		
Schedule P - Part 6D - Workers' Compensation (Excluding Excess Workers' Compensation)	84		
Schedule P - Part 6E - Commercial Multiple Peril	85		
Schedule P - Part 6H - Other Liability - Claims-Made	86		
Schedule P - Part 6H - Other Liability - Occurrence	85		
Schedule P - Part 6M - International	86		
Schedule P - Part 6N - Reinsurance - Nonproportional Assumed Property	87		
Schedule P - Part 6O - Reinsurance - Nonproportional Assumed Liability	87		
Schedule P - Part 6R - Products Liability - Claims-Made	88		
Schedule P - Part 6R - Products Liability - Occurrence	88		
Schedule P - Part 7A - Primary Loss Sensitive Contracts	89		
Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts	91		
Schedule P Interrogatories	93		
Schedule T - Exhibit of Premiums Written	94		
Schedule T - Part 2 - Interstate Compact	95		
Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group	96		
Schedule Y - Part 1A - Detail of Insurance Holding Company System	97		
Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates	98		
Statement of Income	4		