



ANNUAL STATEMENT

For the Year Ended December 31, 2015
of the Condition and Affairs of the

MAPFRE Pan American Insurance Company

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of..... Puerto Rico
County of..... San Juan

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

_____ (Signature) Joaquín A. Castrillo	_____ (Signature) Hilda M. Surillo	_____ (Signature) Sheila A. Quiñones
1. (Printed Name) President	2. (Printed Name) Secretary	3. (Printed Name) Treasurer
_____ (Title)	_____ (Title)	_____ (Title)

Subscribed and sworn to before me
This _____ day of _____ 2016

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	12,295,175		12,295,175	11,073,939
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	129,922		129,922	
2.2 Common stocks.....	317,652		317,652	446,116
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....3,257,790, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....2,148, Schedule DA).....	3,259,938		3,259,938	1,954,355
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	16,002,687	0	16,002,687	13,474,410
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	149,355		149,355	111,140
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	833,262	32,817	800,445	147,401
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	207,054		207,054	268,758
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	427,630		427,630	428,619
18.2 Net deferred tax asset.....	96,559	70,765	25,794	56,986
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	585,975		585,975	38,979
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	33,321	33,321	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	18,335,843	136,903	18,198,940	14,526,293
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTALS (Lines 26 and 27).....	18,335,843	136,903	18,198,940	14,526,293

DETAILS OF WRITE-INS

1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Other assets.....	33,321	33,321	0	
2502. Future policy surcharges related to state assessment paid.....			0	
2503.			0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	33,321	33,321	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	58,282	82,146
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).....	26,290	29,926
4. Commissions payable, contingent commissions and other similar charges.....	1,153,616	567,905
5. Other expenses (excluding taxes, licenses and fees).....	33,884	29,054
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....		75
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....4,545,728 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	1,801,543	370,166
10. Advance premium.....	2,809,086	2,379,132
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	2,331,767	406,678
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.....	5,118	
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	2,925	226,925
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	147,654	495,235
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	8,370,165	4,587,242
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	8,370,165	4,587,242
29. Aggregate write-ins for special surplus funds.....	385,050	355,172
30. Common capital stock.....	3,000,000	3,000,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	784,383	784,383
35. Unassigned funds (surplus).....	5,659,342	5,799,496
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	9,828,775	9,939,051
38. TOTALS (Page 2, Line 28, Col. 3).....	18,198,940	14,526,293

DETAILS OF WRITE-INS

2501. Unclaimed Funds.....	116,965	130,067
2502. Insurance Guaranty Association payable.....		337,822
2503. Other Liabilities.....	30,689	27,346
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	147,654	495,235
2901. Reserve for Catastrophe Insurance Losses pursuant to Ch. 25 of the Insurance Code of Puerto Rico.....	385,050	355,172
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	385,050	355,172
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	1,199,819	777,260
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7).....	327,706	409,508
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	81,620	104,744
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	1,141,581	641,656
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	1,550,907	1,155,908
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(351,088)	(378,648)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	384,882	415,791
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses)).....	(256,742)	178,930
11. Net investment gain (loss) (Lines 9 + 10).....	128,140	594,721
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$....171,073 amount charged off \$.....0).....	171,073	1,021
13. Finance and service charges not included in premiums.....	4,761	3,815
14. Aggregate write-ins for miscellaneous income.....	(55,196)	(20,680)
15. Total other income (Lines 12 through 14).....	120,638	(15,844)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(102,310)	200,229
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).....	(102,310)	200,229
19. Federal and foreign income taxes incurred.....	4,965	6,620
20. Net income (Line 18 minus Line 19) (to Line 22).....	(107,275)	193,609
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	9,939,051	10,326,558
22. Net income (from Line 20).....	(107,275)	193,609
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....(3,467).....	(13,870)	(154,135)
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	34,581	6,965
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	(23,712)	(33,946)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		(400,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(110,276)	(387,507)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	9,828,775	9,939,051
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0
1401. Other (expenses) income.....	(55,196)	(20,680)
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(55,196)	(20,680)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	4,361,291	35,644
2. Net investment income.....	415,432	434,589
3. Miscellaneous income.....	120,638	(15,843)
4. Total (Lines 1 through 3).....	4,897,361	454,390
5. Benefit and loss related payments.....	289,866	595,081
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	640,171	822,481
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	3,976	5,094
10. Total (Lines 5 through 9).....	934,013	1,422,656
11. Net cash from operations (Line 4 minus Line 10).....	3,963,348	(968,266)
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	1,662,455	1,066,187
12.2 Stocks.....		152,503
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,662,455	1,218,690
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	3,224,193	39,996
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	3,224,193	39,996
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(1,561,738)	1,178,694
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		400,000
16.6 Other cash provided (applied).....	(1,096,027)	475,017
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(1,096,027)	75,017
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).....	1,305,583	285,445
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	1,954,355	1,668,910
19.2 End of year (Line 18 plus Line 19.1).....	3,259,938	1,954,355

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

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

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	27,968		24,037	3,931
2.	Allied lines.....	1,612,355		1,196,248	416,107
3.	Farmowners multiple peril.....				.0
4.	Homeowners multiple peril.....	8,419	(21,666)	5,031	(18,278)
5.	Commercial multiple peril.....				.0
6.	Mortgage guaranty.....				.0
8.	Ocean marine.....				.0
9.	Inland marine.....				.0
10.	Financial guaranty.....				.0
11.1	Medical professional liability - occurrence.....				.0
11.2	Medical professional liability - claims-made.....				.0
12.	Earthquake.....	268,829		234,730	34,099
13.	Group accident and health.....	1,618			1,618
14.	Credit accident and health (group and individual).....				.0
15.	Other accident and health.....				.0
16.	Workers' compensation.....				.0
17.1	Other liability - occurrence.....	4,719		4,527	192
17.2	Other liability - claims-made.....				.0
17.3	Excess workers' compensation.....				.0
18.1	Products liability - occurrence.....				.0
18.2	Products liability - claims-made.....				.0
19.1, 19.2	Private passenger auto liability.....	96,128	74,638	56,771	113,995
19.3, 19.4	Commercial auto liability.....				.0
21.	Auto physical damage.....	602,444	311,757	275,573	638,628
22.	Aircraft (all perils).....				.0
23.	Fidelity.....				.0
24.	Surety.....				.0
26.	Burglary and theft.....				.0
27.	Boiler and machinery.....				.0
28.	Credit.....				.0
29.	International.....				.0
30.	Warranty.....				.0
31.	Reinsurance - nonproportional assumed property.....				.0
32.	Reinsurance - nonproportional assumed liability.....				.0
33.	Reinsurance - nonproportional assumed financial lines.....				.0
34.	Aggregate write-ins for other lines of business.....	8,716	5,437	4,626	9,527
35.	TOTALS.....	2,631,196	370,166	1,801,543	1,199,819

DETAILS OF WRITE-INS

3401.	Travel Assistance.....	8,716	5,437	4,626	9,527
3402.	.....				.0
3403.	.....				.0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	8,716	5,437	4,626	9,527

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....	24,037				24,037
2.	Allied lines.....	1,196,248				1,196,248
3.	Farmowners multiple peril.....					0
4.	Homeowners multiple peril.....	5,031				5,031
5.	Commercial multiple peril.....					0
6.	Mortgage guaranty.....					0
8.	Ocean marine.....					0
9.	Inland marine.....					0
10.	Financial guaranty.....					0
11.1	Medical professional liability - occurrence.....					0
11.2	Medical professional liability - claims-made.....					0
12.	Earthquake.....	234,730				234,730
13.	Group accident and health.....					0
14.	Credit accident and health (group and individual).....					0
15.	Other accident and health.....					0
16.	Workers' compensation.....					0
17.1	Other liability - occurrence.....	4,527				4,527
17.2	Other liability - claims-made.....					0
17.3	Excess workers' compensation.....					0
18.1	Products liability - occurrence.....					0
18.2	Products liability - claims-made.....					0
19.1, 19.2	Private passenger auto liability.....	56,771				56,771
19.3, 19.4	Commercial auto liability.....					0
21.	Auto physical damage.....	275,573				275,573
22.	Aircraft (all perils).....					0
23.	Fidelity.....					0
24.	Surety.....					0
26.	Burglary and theft.....					0
27.	Boiler and machinery.....					0
28.	Credit.....					0
29.	International.....					0
30.	Warranty.....					0
31.	Reinsurance - nonproportional assumed property.....					0
32.	Reinsurance - nonproportional assumed liability.....					0
33.	Reinsurance - nonproportional assumed financial lines.....					0
34.	Aggregate write-ins for other lines of business.....	4,626	0	0	0	4,626
35.	TOTALS.....	1,801,543	0	0	0	1,801,543
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					1,801,543

DETAILS OF WRITE-INS

3401.	Travel Assistance.....	4,626				4,626
3402.	.....					0
3403.	.....					0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	4,626	0	0	0	4,626

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....	98,133			70,165		27,968
2. Allied lines.....	5,849,815			4,237,460		1,612,355
3. Farmowners multiple peril.....						.0
4. Homeowners multiple peril.....	33,381			24,962		8,419
5. Commercial multiple peril.....						.0
6. Mortgage guaranty.....						.0
8. Ocean marine.....						.0
9. Inland marine.....						.0
10. Financial guaranty.....						.0
11.1 Medical professional liability - occurrence.....						.0
11.2 Medical professional liability - claims-made.....						.0
12. Earthquake.....	943,260			674,431		268,829
13. Group accident and health.....	6,471			4,853		1,618
14. Credit accident and health (group and individual).....						.0
15. Other accident and health.....						.0
16. Workers' compensation.....						.0
17.1 Other liability - occurrence.....	18,019			13,300		4,719
17.2 Other liability - claims-made.....						.0
17.3 Excess workers' compensation.....						.0
18.1 Products liability - occurrence.....						.0
18.2 Products liability - claims-made.....						.0
19.1, 19.2 Private passenger auto liability.....	364,990			268,862		96,128
19.3, 19.4 Commercial auto liability.....						.0
21. Auto physical damage.....	1,976,900			1,374,456		602,444
22. Aircraft (all perils).....						.0
23. Fidelity.....						.0
24. Surety.....						.0
26. Burglary and theft.....						.0
27. Boiler and machinery.....						.0
28. Credit.....						.0
29. International.....						.0
30. Warranty.....						.0
31. Reinsurance - nonproportional assumed property.....	XXX					.0
32. Reinsurance - nonproportional assumed liability.....	XXX					.0
33. Reinsurance - nonproportional assumed financial lines.....	XXX					.0
34. Aggregate write-ins for other lines of business.....	32,902	0	0	24,186	0	8,716
35. TOTALS.....	9,323,871	0	0	6,692,675	0	2,631,196

DETAILS OF WRITE-INS

3401. Travel Assistance.....	32,902			24,186		8,716
3402. ....						.0
3403. ....						.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	32,902	0	0	24,186	0	8,716

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....				.0			.0	0.0
2. Allied lines.....				.0	997		997	0.2
3. Farmowners multiple peril.....				.0			.0	0.0
4. Homeowners multiple peril.....	410		293	117	345	298	164	(0.9)
5. Commercial multiple peril.....				.0			.0	0.0
6. Mortgage guaranty.....				.0			.0	0.0
8. Ocean marine.....				.0			.0	0.0
9. Inland marine.....				.0			.0	0.0
10. Financial guaranty.....				.0			.0	0.0
11.1 Medical professional liability - occurrence.....				.0			.0	0.0
11.2 Medical professional liability - claims-made.....				.0			.0	0.0
12. Earthquake.....				.0			.0	0.0
13. Group accident and health.....	2,221		1,666	555			555	34.3
14. Credit accident and health (group and individual).....				.0			.0	0.0
15. Other accident and health.....				.0			.0	0.0
16. Workers' compensation.....				.0			.0	0.0
17.1 Other liability - occurrence.....				.0	1,425		1,425	742.2
17.2 Other liability - claims-made.....				.0			.0	0.0
17.3 Excess workers' compensation.....				.0			.0	0.0
18.1 Products liability - occurrence.....				.0			.0	0.0
18.2 Products liability - claims-made.....				.0			.0	0.0
19.1, 19.2 Private passenger auto liability.....	155,509		111,189	44,320	37,496	35,427	46,389	40.7
19.3, 19.4 Commercial auto liability.....				.0			.0	0.0
21. Auto physical damage.....	1,068,339		764,732	303,607	60,239	46,092	317,754	49.8
22. Aircraft (all perils).....				.0			.0	0.0
23. Fidelity.....				.0			.0	0.0
24. Surety.....				.0			.0	0.0
26. Burglary and theft.....				.0			.0	0.0
27. Boiler and machinery.....				.0			.0	0.0
28. Credit.....				.0			.0	0.0
29. International.....				.0			.0	0.0
30. Warranty.....				.0			.0	0.0
31. Reinsurance - nonproportional assumed property.....	XXX			.0			.0	0.0
32. Reinsurance - nonproportional assumed liability.....	XXX			.0			.0	0.0
33. Reinsurance - nonproportional assumed financial lines.....	XXX			.0			.0	0.0
34. Aggregate write-ins for other lines of business.....	10,425	.0	7,454	2,971	(42,220)	329	(39,578)	(415.4)
35. TOTALS.....	1,236,904	.0	885,334	351,570	58,282	82,146	327,706	27.3

DETAILS OF WRITE-INS

3401. Travel Assistance.....	10,425		7,454	2,971	(42,220)	329	(39,578)	(415.4)
3402. ....				.0			.0	0.0
3403. ....				.0			.0	0.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	10,425	.0	7,454	2,971	(42,220)	329	(39,578)	(415.4)

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....				0				0	
2. Allied lines.....	3,500		2,503	997				997	92
3. Farmowners multiple peril.....				0				0	
4. Homeowners multiple peril.....				0	1,045		700	345	141
5. Commercial multiple peril.....				0				0	
6. Mortgage guaranty.....				0				0	
8. Ocean marine.....				0				0	
9. Inland marine.....				0				0	
10. Financial guaranty.....				0				0	
11.1 Medical professional liability - occurrence.....				0				0	
11.2 Medical professional liability - claims-made.....				0				0	
12. Earthquake.....				0				0	
13. Group accident and health.....				0				0	(a)
14. Credit accident and health (group and individual).....				0				0	
15. Other accident and health.....				0				0	(a)
16. Workers' compensation.....				0				0	
17.1 Other liability - occurrence.....	5,000		3,575	1,425				1,425	
17.2 Other liability - claims-made.....				0				0	
17.3 Excess workers' compensation.....				0				0	
18.1 Products liability - occurrence.....				0				0	
18.2 Products liability - claims-made.....				0				0	
19.1, 19.2 Private passenger auto liability.....	36,514		30,820	5,694	76,503		44,701	37,496	2,257
19.3, 19.4 Commercial auto liability.....				0				0	
21. Auto physical damage.....	68,572		47,922	20,650	11,843		(27,746)	60,239	22,164
22. Aircraft (all perils).....				0				0	
23. Fidelity.....				0				0	
24. Surety.....				0				0	
26. Burglary and theft.....				0				0	
27. Boiler and machinery.....				0				0	
28. Credit.....				0				0	
29. International.....				0				0	
30. Warranty.....				0				0	
31. Reinsurance - nonproportional assumed property.....	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability.....	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business.....	203	0	(3,461)	3,664	1,152	0	47,036	(42,220)	1,636
35. TOTALS.....	113,789	0	81,359	32,430	90,543	0	64,691	58,282	26,290
DETAILS OF WRITE-INS									
3401. Travel Assistance.....	203		(3,461)	3,664	1,152		47,036	(42,220)	1,636
3402.				0				0	
3403.				0				0	
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	203	0	(3,461)	3,664	1,152	0	47,036	(42,220)	1,636

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	14,216			14,216
1.2 Reinsurance assumed.....				0
1.3 Reinsurance ceded.....	10,164			10,164
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	4,052	0	0	4,052
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		2,191,819		2,191,819
2.2 Reinsurance assumed, excluding contingent.....				0
2.3 Reinsurance ceded, excluding contingent.....		1,539,219		1,539,219
2.4 Contingent - direct.....				0
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....				0
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	652,600	0	652,600
3. Allowances to manager and agents.....		13		13
4. Advertising.....		1,791		1,791
5. Boards, bureaus and associations.....		30,227		30,227
6. Surveys and underwriting reports.....				0
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	29,652	60,829		90,481
8.2 Payroll taxes.....	2,387	4,896		7,283
9. Employee relations and welfare.....	5,200	10,723	13	15,936
10. Insurance.....	9,509	22,591	716	32,816
11. Directors' fees.....		4,433	4,388	8,821
12. Travel and travel items.....	2,110	4,329		6,439
13. Rent and rent items.....	5,537	11,359		16,896
14. Equipment.....	7,428	15,237		22,665
15. Cost or depreciation of EDP equipment and software.....				0
16. Printing and stationery.....	1,020	2,228	31	3,279
17. Postage, telephone and telegraph, exchange and express.....	1,593	3,269		4,862
18. Legal and auditing.....	14	63,809	63,845	127,668
19. Totals (Lines 3 to 18).....	64,450	235,734	68,993	369,177
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....				0
20.2 Insurance department licenses and fees.....	1,562	3,237	109	4,908
20.3 Gross guaranty association assessments.....		222,657		222,657
20.4 All other (excluding federal and foreign income and real estate).....	7,496	18,171	294	25,961
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	9,058	244,065	403	253,526
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	4,060	9,182	15,047	28,289
25. Total expenses incurred.....	81,620	1,141,581	84,443	(a) 1,307,644
26. Less unpaid expenses - current year.....	26,290	173,404	13,250	212,944
27. Add unpaid expenses - prior year.....	29,926	246,087	9,450	285,463
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	85,256	1,214,264	80,643	1,380,163

DETAILS OF WRITE-INS

2401. Consultant Fees.....	3,566	7,349	8	10,923
2402.				0
2403.				0
2498. Summary of remaining write-ins for Line 24 from overflow page.....	494	1,833	15,039	17,366
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	4,060	9,182	15,047	28,289

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....5,084	.....5,038
1.1 Bonds exempt from U.S. tax.....	(a).....86,881	.....114,981
1.2 Other bonds (unaffiliated).....	(a).....322,046	.....321,772
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....7,655	.....7,655
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....6,617	.....6,617
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....2,828	.....13,262
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....431,111	.....469,325
11. Investment expenses.....	.....	(g).....84,040
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....403
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....84,443
17. Net investment income (Line 10 minus Line 16).....	.....	.....384,882

DETAILS OF WRITE-INS

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

- (a) Includes \$.....27,499 accrual of discount less \$.....92,464 amortization of premium and less \$.....29,667 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....			0		
1.1 Bonds exempt from U.S. tax.....			0		
1.2 Other bonds (unaffiliated).....		(256,742)	(256,742)	(18,795)	
1.3 Bonds of affiliates.....			0		
2.1 Preferred stocks (unaffiliated).....			0	(4,924)	
2.11 Preferred stocks of affiliates.....			0		
2.2 Common stocks (unaffiliated).....			0	6,382	
2.21 Common stocks of affiliates.....			0		
3. Mortgage loans.....			0		
4. Real estate.....			0		
5. Contract loans.....			0		
6. Cash, cash equivalents and short-term investments.....			0		
7. Derivative instruments.....			0		
8. Other invested assets.....			0		
9. Aggregate write-ins for capital gains (losses).....	0	0	0	0	0
10. Total capital gains (losses).....	0	(256,742)	(256,742)	(17,337)	0

DETAILS OF WRITE-INS

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

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			.0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			.0
2.2 Common stocks.....			.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			.0
3.2 Other than first liens.....			.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			.0
4.2 Properties held for the production of income.....			.0
4.3 Properties held for sale.....			.0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			.0
6. Contract loans.....			.0
7. Derivatives (Schedule DB).....			.0
8. Other invested assets (Schedule BA).....			.0
9. Receivables for securities.....			.0
10. Securities lending reinvested collateral assets (Schedule DL).....			.0
11. Aggregate write-ins for invested assets.....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	.0	.0	.0
13. Title plants (for Title insurers only).....			.0
14. Investment income due and accrued.....			.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	32,817	60,913	28,096
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			.0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			.0
16.2 Funds held by or deposited with reinsured companies.....			.0
16.3 Other amounts receivable under reinsurance contracts.....			.0
17. Amounts receivable relating to uninsured plans.....			.0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0
18.2 Net deferred tax asset.....	70,765	1,525	(69,240)
19. Guaranty funds receivable or on deposit.....			.0
20. Electronic data processing equipment and software.....			.0
21. Furniture and equipment, including health care delivery assets.....			.0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0
23. Receivables from parent, subsidiaries and affiliates.....			.0
24. Health care and other amounts receivable.....			.0
25. Aggregate write-ins for other than invested assets.....	33,321	50,753	17,432
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	136,903	113,191	(23,712)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0
28. TOTALS (Lines 26 and 27).....	136,903	113,191	(23,712)

DETAILS OF WRITE-INS

1101.....			.0
1102.....			.0
1103.....			.0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	.0	.0	.0
2501. Other assets.....	33,321	50,753	17,432
2502.....			.0
2503.....			.0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	33,321	50,753	17,432

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

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

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

The monetary effect on statutory net income and on statutory capital and surplus of using accounting practices prescribed or permitted by the Commissioner of Insurance as of December 31, 2015 and December 31, 2014, respectively, is as follows:

	State of Domicile	2015	2014
NET(LOSS) INCOME			
(1) Net (loss) income as per statutory financial statements of income	PR	\$ (107,275)	193,609
(2) Effect of the Commissioner of Insurance prescribed practices		-	-
(3) Effect of the Commissioner of Insurance permitted practices		-	-
(4) Net (loss) income in accordance with the NAIC statutory accounting practice	PR	\$ (107,275)	193,609
SURPLUS			
(5) Statutory capital and surplus per statutory financial statements	PR	\$9,828,775	9,939,051
(6) Effect of the Commissioner of Insurance prescribed practice to not recognize deferred tax liability for catastrophe loss reserve trust fund contributions		(11,816)	(5,840)
(7) Effect of the Commissioner of Insurance permitted practices			-
(8) Statutory capital and surplus in accordance with the NAIC statutory accounting practices	PR	\$9,816,959	9,933,211

B. Use of Estimates

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

C. Accounting Policies

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

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

Other significant accounting principles are as follows:

- 1) Short-term investments are stated at amortized cost.
- 2) Bonds not backed by other loans are stated at amortized cost using the interest method. Investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value.
- 3) Common stocks, other than investments in stocks of subsidiaries, are stated at estimated fair value.
- 4) Perpetual preferred stocks are stated at fair value. Non-investment grade preferred stocks are stated at the lower of amortized value or fair value.

NOTES TO FINANCIAL STATEMENTS

- 5) Description of the valuation basis of the mortgage loans.

Not applicable

- 6) For loan-backed securities the Company uses the acquisition date for applying the retrospective adjustment method.

- 7) Premiums receivable are primarily due from agents and policyholders and are charged off when specific balances are determined to be uncollectible.

- 8) The accounting policies of the reporting entity with respect to investments in subsidiaries controlled and affiliated entities.

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Not Applicable

NOTE 2 – ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

Not applicable.

NOTE 3 – BUSINESS COMBINATIONS AND GOODWILL

Not applicable.

NOTE 4 – DISCONTINUED OPERATIONS

Not applicable.

NOTE 5 – INVESTMENTS

- A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

- B. Debt Restructuring

Not applicable.

- C. Reverse Mortgages

Not applicable.

- D. Loan-Backed Securities

- (1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates.

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

NOTES TO FINANCIAL STATEMENTS

- (3) The Company does not have any loan-backed security with an other-than-temporary impairment recognized in the year.
- (4) Loan-backed securities in unrealized loss position at the end of the period, stratified based on length of time continuously in these unrealized loss positions, are as follows:

a.	The aggregate amount of unrealized losses:	1.	Less than 12 Months	-
		2.	12 Months or Longer	\$ 545
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	-
		2.	12 Months or Longer	\$30,162

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

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Real Estate

Not applicable.

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

H. Other Disclosures and Unusual Items

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross Restricted					6	7	8	Percentage	
	Current Period								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Restricted Assets (a)	Total Protected Cell Restricted Assets	Protected Cell Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total from Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Period Admitted Restricted	Gross Restricted to Total Assets	Amitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown										
b. Collateral held under security lending arrangements										
c. Subject to repurchase agreements										
d. Subject to reverse repurchase agreements										
e. Subject to dollar repurchase agreements										
f. Subject to dollar reverse repurchase agreements										
g. Placed under option contracts										
h. Letter stock or securities restricted as to sale-excluding FHLB capital stock										
i. FHLB capital stock										
j. On deposit with state										
k. On deposit with other regulatory bodies	\$2,279,702				2,279,702	2,315,527	(35,825)		12.433	
l. Pledged as collateral to FHLB (including assets backing funding agreements)										
m. Pledged as collateral not captured in other categories										
n. Other restricted assets										
o. Total Restricted Assets	\$2,279,702				2,279,702	2,315,527	(35,825)		12.433	

I. Working Capital Finance Investments

Not applicable.

J. Offsetting and Netting of Assets and Liabilities

Not applicable.

K. Structured Notes

Not applicable.

NOTE 6 – JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

Not applicable.

NOTES TO FINANCIAL STATEMENTS**NOTE 7 – INVESTMENT INCOME****A. Accrued Investment Income**

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

B. Amounts Non-Admitted

Not applicable

NOTE 8 – DERIVATIVE INSTRUMENTS

Not applicable.

NOTE 9 – INCOME TAXES**A. Deferred Tax Assets/(Liabilities)****1. Components of Net Deferred Tax Asset/(Liability)**

	12/31/2015			12/31/2014			Change		
	Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$28,308	92,524	120,832	45,075	37,417	82,492	(16,767)	55,107	38,340
b. Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
c. Adjusted gross deferred tax assets (1a-1b)	28,308	92,524	120,832	45,075	37,417	82,492	(16,767)	55,107	38,340
d. Deferred tax assets nonadmitted	2,514	68,251	70,765	1,525	-	1,525	989	68,251	69,240
e. Subtotal net admitted deferred tax asset (1c-1d)	25,794	24,273	50,067	43,550	37,417	80,967	(17,756)	(13,144)	(30,900)
f. Deferred tax liabilities	-	24,273	24,273	-	23,981	23,981	-	292	292
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$25,794	-	25,794	43,550	13,436	56,986	(17,756)	(13,436)	(31,192)

2. Admission Calculation Components

	12/31/2015			12/31/2014			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	-	-	-	-	-	-	-	-	-
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:	\$25,794	24,273	50,067	43,550	37,417	80,967	(17,756)	(13,144)	(30,900)
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	25,794	24,273	50,067	43,550	37,417	80,967	(17,756)	(13,144)	(30,900)
Adjusted gross deferred tax assets allowed per limitation threshold			1,470,447			1,482,081			(11,634)
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	-	-	-	-	-	-	-	-	-
d. Deferred tax assets admitted as the result of application of SSAP 101.									
Total (2(a)+2(b)+2(c))	\$25,794	24,273	50,067	43,550	37,417	80,967	(17,756)	(13,144)	(30,900)

3. Other Admissibility Criteria

		2015	2014
a.	Ratio percentage used to determine recovery period and threshold limitation amount	2375%	3631%
b.	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$9,802,981	\$9,880,540

NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies

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

Not applicable

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

Not applicable

B. Deferred Tax Liabilities Not Recognized

Not applicable

C. Current and Deferred Income Taxes

1. Current Income Tax

	1	2	3
	2015	2014	(Col 1-2)
			Change
a. Federal	\$ 4,965	6,620	(1,655)
b. Foreign	-	-	-
c. Subtotal	4,965	6,620	(1,655)
d. Federal income tax on net capital gains	-	-	-
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and Foreign income taxes incurred	\$ 4,965	6,620	(1,655)

2. Deferred Tax Assets

	1	2	3
	2015	2014	(Col 1-2)
			Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ -	-	-
2. Unearned premium reserve	-	-	-
3. Policyholder reserves	-	-	-
4. Investments	-	-	-
5. Deferred acquisition costs	-	-	-
6. Policyholder dividends accrual	-	-	-
7. Fixed assets	-	-	-
8. Compensation and benefits accrual	-	-	-
9. Pension accrual	-	-	-
10. Receivables - nonadmitted	12,799	23,756	(10,957)
11. Net operating loss carry-forward	-	-	-
12. Tax credit carry-forward	-	-	-
13. Other (including items <5% of total ordinary tax assets)	15,509	21,319	(5,810)
99. Subtotal	28,308	45,075	(16,767)
b. Statutory valuation allowance adjustment	-	-	-
c. Nonadmitted	2,514	1,525	989
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	25,794	43,550	(17,756)
e. Capital:			
1. Investments	41,176	37,417	3,759
2. Net capital loss carry-forward	-	-	-
3. Real estate	-	-	-
4. Other than temporary impairment	51,348	-	51,348
99. Subtotal	92,524	37,417	55,107
f. Statutory valuation allowance adjustment	-	-	-
g. Nonadmitted	68,251	-	68,251
h. Admitted capital deferred tax assets (2e99-2f-2g)	24,273	37,417	(13,144)
i. Admitted deferred tax assets (2d+2h)	\$ 50,067	80,967	(30,900)

NOTES TO FINANCIAL STATEMENTS

3. Deferred Tax Liabilities

	1	2	3
	2015	2014	(Col 1-2)
			Change
a. Ordinary:			
1. Investments	\$ -	-	-
2. Fixed assets	-	-	-
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total ordinary tax liabilities)	-	-	-
99. Subtotal	-	-	-
b. Capital:			
1. Investments	24,273	23,981	292
2. Real estate	-	-	-
3. Other (including items <5% of total capital tax liabilities)	-	-	-
99. Subtotal	24,273	23,981	292
c. Deferred tax liabilities (3a99+3b99)	24,273	23,981	292
4. Net Deferred Tax Assets (2i – 3c)	\$ 25,794	56,986	(31,192)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

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

	2015	
Statutory pre-tax net income	\$ (102,310)	
Provision computed at statutory rate	(39,902)	39.00%
Tax preferred investments	(139,931)	136.77%
Non-deductible expenses	808	-0.79%
Tax on Change in Non-admitted Assets	17,756	-17.36%
Tax on Change in unrecognized DTL's	(11,652)	11.39%
Foreign taxes withheld	3,976	-3.89%
Loss of deferred benefit of NOL's	90,547	-88.50%
Rate differential on deferred tax assets	48,781	-47.68%
Total	(29,617)	-21.24%
Current Tax Provision	4,965	-4.85%
Change in Deferred Tax	(34,582)	33.80%
Total Tax	\$ (29,617)	28.95%

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

At December 31, 2015 and December 31, 2014, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.

F. Consolidated Federal Income Tax Return

Not applicable.

G. Federal or Foreign Federal Income Tax Loss Contingencies

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

A. Nature of Relationships

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

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

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

C. Change in Terms of Intercompany Arrangements

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

D. Amounts Due to or from Related Parties

The Company operates under a cost-sharing agreement with its affiliated company MAPFRE PRAICO Insurance Company (MAPFRE PRAICO). As of December 31, 2015, the Company is reporting a net receivable of \$583,050 and as of December 31, 2014 a net payable of \$187,946, respectively, to its affiliates.

E. Guarantees or Undertakings for Related Parties

Not applicable

F. Management, Service Contracts, Cost-Sharing Arrangements

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

G. Nature of Relationships that Could Affect Operations

Not applicable

H. Amount Deducted for Investment in Upstream Company

Not applicable

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

Not applicable

J. Write-downs for Impairment of Investments in Affiliates

Not applicable

K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable

M. Balance sheet value of investments in non-insurance SCA (Subsidiary, Controlled or Affiliated) entities

Not applicable

N. Departure from NAIC statutory accounting practices and procedures in investment in insurance SCA (Subsidiary, Controlled or Affiliated) entities

Not applicable

NOTE 11 – DEBT

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

Not applicable

B. Investment Policies and Strategies

Not applicable

C. Fair Value of Plan Assets

Not applicable

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

Not applicable

E. Defined Contribution Plans

(1) The Company participates in a defined contribution pension plan sponsored by MAPFRE PRAICO Corporation. Costs are shared with MAPFRE PRAICO based on a cost-sharing agreement. The portion allocated to the Company for the periods ended December 31, 2015 and 2014 was approximately \$11,000 and \$7,000 respectively.

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

F. Multiemployer Plans

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

G. Consolidated/Holding Company Plans

Not applicable

H. Postemployment Benefits and Compensated Absences

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

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

Not applicable

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

(1) Outstanding Shares

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

(2) Dividend Rate of Preferred Stock

Not applicable

(3) Dividend Restrictions

As of December 31, 2015 and December 31, 2014, surplus was restricted in the amount of \$385,050 and \$355,172, respectively, for the payment of Catastrophic Losses. Any future dividends are limited to the available funds that are derived from any realized net profit of the business.

NOTES TO FINANCIAL STATEMENTS

(4) Dates and Amounts of Dividends Paid

No dividends were paid in 2015. On November 20, 2014 the Company paid dividends amounting to \$400,000 to MAPFRE PRAICO Corporation.

(5) Amounts of Ordinary Dividends That May be Paid

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

(6) Restrictions on Unassigned Funds

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

(7) Mutual Surplus Advances

Not applicable

(8) Company Stock Held for Special Purposes

Not applicable

(9) Changes in Special Surplus Funds

Not applicable

(10) Change in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative net unrealized capital losses is \$(84,515) less applicable deferred taxes of \$(16,903) for a net balance of \$(67,612).

(11) Surplus Notes

Not applicable

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

Not applicable

NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS**A. Contingent Commitments**

Not applicable

B. Assessments**1. Guaranty funds**

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

As a member of the Puerto Rico Property & Casualty Insurance Guaranty Association (the Association), the Company is obligated to provide funds for the settlement of claims and reimbursements of unearned premiums of insurance policies issued by insolvent insurance companies.

On March 14, 2014, the Company received a notification from the Commissioner of Insurance indicating that monies received by the Company in 2008 related to assessments made by the Puerto Rico Insurance Guaranty Association For All Kinds of Insurance Except Life, Disability and Health (the Association) were incorrectly distributed. On March 4, 2015, the Association required these amounts received to be returned within a period of 60 days. However, should companies have recoverable balances related to the assessments made after the Act 72 of 1991 became effective, the Association allowed for the amounts pending to be returned to be reduced by the uncollected portion of these assessments, up to the amount incorrectly distributed by it in 2008. At December 31, 2015, the Company had fully paid this assessment.

On July 22, 2015, the Company received a notification from the Association, where its Executive Director stated that the Company was required to return, not only those amounts distributed by the Association in 2008 (as originally indicated by the Association in 2014), but also amounts that were incorrectly distributed in 2010. The Company returned a total of \$222,657 related to the 2010 refunds, at December 31, 2015, the Company had fully paid this assessment.

NOTES TO FINANCIAL STATEMENTS

C. Gain Contingencies

Not applicable

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

Not applicable

E. Product Warranties

Not applicable

F. Joint and Several Liabilities

Not applicable

G. All Other Contingencies

Not applicable

NOTE 15 – LEASES

A. Lessee Leasing Arrangements

(1) The Company shares rental expense with MAPFRE PRAICO based on a cost-sharing agreement. MAPFRE PRAICO leases equipment under operating leases that expire on various dates through April 15, 2017. Rental expense charged under this agreement for the periods ended December 31, 2015 and 2014 amounted to \$19,916 and \$23,435 respectively.

(2) The Company has no future minimum rental payments.

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

B. Lessor Leasing Arrangements

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

NOTE 20 – FAIR VALUE MEASUREMENTS

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

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

- **Level 1 Inputs:** Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Company at the measurement date.
- **Level 2 Inputs:** Other than quoted prices included in Level 1 Inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

NOTES TO FINANCIAL STATEMENTS

- **Level 3 Inputs:** Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability.

The following table presents the placement in the fair value hierarchy of admitted assets that are measured at fair value on a recurring basis as of December 31, 2015.

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Admitted assets:				
Debts Securities:				
Obligations of the Commonwealth of PR and its Instrumentalities	\$ -	330,574		330,574
Equity securities:				
Common Stocks - Telecommunications Industry	32,345			32,345
Common Stocks - Personal Products Industry	11,117			11,117
Exchange traded funds - Other industries	274,190			274,190
Total	\$ 317,652	\$ 330,574	\$ -	\$ 648,226

- (2) The Company has no assets or liabilities measured at fair value in the Level 3 category.
- (3) The Company's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of level 1, level 2 or level 3 for the period ended December 31, 2015.

B. Other Fair Value Disclosures

Not applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Instruments - assets						
Bonds	12,734,304	12,295,175	-	12,734,304	-	
Preferred Stocks	132,828	129,922	132,828	-	-	
Common Stocks	317,652	317,652	317,652	-	-	
Cash, cash equivalents and short-term investments	3,259,938	3,259,938	3,259,938			
Total assets	16,444,722	16,002,687	3,710,418	12,734,304	-	

D. Not Practicable to Estimate Fair Value

Not applicable

NOTE 21 – OTHER ITEMS

A. Extraordinary Items

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

The Company is required to make deposits to the trust fund, if any, on or before January 30 of the following year. Contributions to be deposited in the trust fund are determined by applying a contribution rate, not in excess of 5%, to catastrophe written premiums as instructed annually by the Commissioner, unless the balance of the reserve exceeds 8% of the catastrophe exposure, as defined by Chapter 25. Since the balance of the Company's trust fund as of December 31, 2015 exceeds the balance required by the Commissioner, no deposits were required to be made in January 2016 corresponding to the contributions for writings in 2015. The amounts deposited in the trust fund are deductible for income tax purposes.

As of December 31, 2015 and December 31, 2014, \$385,050 and \$355,172, respectively, of the catastrophe loss reserve was presented in the accompanying statement of *Liabilities, Surplus and Other Funds* as restricted surplus.

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

NOTES TO FINANCIAL STATEMENTS

B. Troubled Debt Restructuring Debtors

Not applicable

C. Other Disclosures and Unusual Items

Not applicable

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-Transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

Not applicable

NOTE 22 – EVENTS SUBSEQUENT

Not applicable

NOTE 23 – REINSURANCE

A. Unsecured Reinsurance Recoverables

Individual reinsurers having an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium in excess of 3% of the Company's policyholders' surplus at December 31, 2015 are the following:

NAIC Code	Federal ID #	Name of Reinsurer	Amount
43052	66-0470284	MAPFRE PRAICO Insurance Company	\$2,583,066

B. Reinsurance Recoverable in Dispute

Not applicable

C. Reinsurance Assumed and Ceded

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

		Assumed		Ceded		Assumed Less Ceded	
		Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a.	Affiliates	\$ -	-	4,545,728	1,142,179	(4,545,728)	(1,142,179)
b.	All Other	-	-	-	-	-	-
c.	Total	\$ -	-	4,545,728	1,142,179	(4,545,728)	(1,142,179)

d. Direct unearned premiums reserves \$ 6,347,272

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

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

D. Uncollectible Reinsurance

Not applicable

E. Commutation of Ceded Reinsurance

Not applicable

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as a Deposit

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

Not applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable

NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDTERMINATION

A. Method use to estimate

Not applicable

B. Method used to record

Not applicable

C. Amount and Percent of Net Retrospective Premiums

Not applicable

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

Not applicable

E. Nonadmitted Retrospective Premium

Not applicable

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?

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

Not applicable

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

Not applicable

NOTE 25 – CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

As a result of the favorable development of prior year's reserve and lower-than anticipated losses and related expenses, the incurred loss and loss adjustment expenses, net of reinsurance recoverable, decreased by approximately \$55,000 and \$31,000 for the periods ended December 31, 2015 and December 31, 2014, respectively.

	2015	2014
Liability for unpaid losses and loss adjustment expenses as of January 1	\$ 112,072	167,772
Incurred losses and loss adjustment expenses related to:		
Insured events of current year	464,000	545,061
Insured events of prior years	(54,674)	(30,809)
Total	409,326	514,252
Payment of losses and loss adjustment expenses related to:		
Insured events of current year	407,938	461,958
Insured events of prior years	28,888	107,994
Total	436,826	569,952
Net liability for unpaid losses and loss adjustment expenses as of December 31	\$ 84,572	112,072

NOTES TO FINANCIAL STATEMENTS

NOTE 26 – INTERCOMPANY POOLING ARRANGEMENTS

Not applicable

NOTE 27 – STRUCTURED SETTLEMENTS

Not applicable

NOTE 28 – HEALTH CARE RECEIVABLES

Not applicable

NOTE 29 – PARTICIPATING POLICIES

Not applicable

NOTE 30 – PREMIUM DEFICIENCY RESERVES

Not applicable

NOTE 31 – HIGH DEDUCTIBLES

Not applicable

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

Not applicable

NOTE 33 – ASBESTOS/ENVIRONMENTAL RESERVES

Not applicable

NOTE 34 – SUBSCRIBER SAVINGS ACCOUNTS

Not applicable

NOTE 35 – MULTIPLE PERIL CROP INSURANCE

Not applicable

NOTE 36 – FINANCIAL GUARANTY INSURANCE

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State regulating? Puerto Rico
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013
- 3.2 State as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/01/2015
- 3.4 By what department or departments?
Office of the Insurance Commissioner of the Commonwealth of Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 5.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
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
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes No
- 7.2 If yes,
- 7.21 State the percentage of foreign control 100.000%
- 7.22 State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1
Nationality | 2
Type of Entity |
|------------------|---------------------|
| Spain | Corporation |
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes No
- 8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1
Affiliate Name | 2
Location (City, State) | 3
FRB | 4
OCC | 5
FDIC | 6
SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
| | | | | | |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG - American International Plaza, Suite 1100, 250 Muñoz Rivera Ave., Hato Rey, PR
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes No
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes No
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes No N/A
- 10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Warren S. Ehrlich, FCAS, MAAA, Commerce Insurance Company, Webster, Massachusetts.
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. **FOR UNITED STATES BRANCES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.
- | 1
American Bankers Association (ABA)
Routing Number | 2
Issuing or Confirming Bank Name | 3
Circumstances That Can Trigger
the Letter of Credit | 4
Amount |
|---|--------------------------------------|---|-------------|
| | | | |
- BOARD OF DIRECTORS**
16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors an all subordinator committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []
- FINANCIAL**
19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$ 0
- 20.12 To stockholders not officers \$ 0
- 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$ 0
- 20.22 To stockholders not officers \$ 0
- 20.23 Trustees, supreme or grand (Fraternal only) \$ 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$ 0
- 21.22 Borrowed from others \$ 0
- 21.23 Leased from others \$ 0
- 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 0
- 22.22 Amount paid as expenses \$ 0
- 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

24.01 Were all of the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes No

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

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

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

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0

24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 0

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

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

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

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

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

24.103 Total payable for securities lending reported on the liability page: \$ 0

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

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

25.21 Subject to repurchase agreements \$ 0

25.22 Subject to reverse repurchase agreements \$ 0

25.23 Subject to dollar repurchase agreements \$ 0

25.24 Subject to reverse dollar repurchase agreements \$ 0

25.25 Placed under option agreements \$ 0

25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$ 0

25.27 FHLB Capital Stock \$ 0

25.28 On deposit with states \$ 0

25.29 On deposit with other regulatory bodies \$ 2,279,702

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

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

25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

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

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

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

27.2 If yes, state the amount thereof at December of the current year: \$ 0

28. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes No

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

1 Name of Custodian(s)	2 Custodian Address
The Bank of New York Mellon / Custody	One Mellon Bank Center Room 1035 Pittsburg, PA 15258-001
Popular Fiduciary Services	Popular Center North Building 209 Muñoz Rivera Avenue San Juan, PR 00918

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

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

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

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

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

28.05 Identify all investment advisors, 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	2 Name(s)	3 Address

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

29.2 If yes, complete the following schedule:

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

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holdings	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	12,297,323	12,736,452	439,129
30.2	Preferred Stocks	129,922	132,828	2,906
30.3	Totals	12,427,245	12,869,280	442,035

30.4 Describe the sources or methods utilized in determining fair values:
The Bank of New York Mellon / SVO / Popular Fiduciary Services

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

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

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliance 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? \$ 30,227

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 Services Office, Inc.	\$ 30,227

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

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

1 Name	2 Amount Paid
	\$

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

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

1 Name	2 Amount Paid
	\$

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

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes []	No [X]		
1.2	If yes, indicate premium earned on U.S. business only.		\$		0		
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?		\$		0		
1.31	Reason for excluding:						
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.		\$		0		
1.5	Indicate total incurred claims on all Medicare Supplement insurance.		\$		0		
1.6	Individual policies:						
	Most current three years:						
1.61	Total premium earned		\$		0		
1.62	Total incurred claims		\$		0		
1.63	Number of covered lives				0		
	All years prior to most current three years:						
1.64	Total premium earned		\$		0		
1.65	Total incurred claims		\$		0		
1.66	Number of covered lives				0		
1.7	Group policies:						
	Most current three years:						
1.71	Total premium earned		\$		0		
1.72	Total incurred claims		\$		0		
1.73	Number of covered lives				0		
	All years prior to most current three years:						
1.74	Total premium earned		\$		0		
1.75	Total incurred claims		\$		0		
1.76	Number of covered lives				0		
2.	Health Test:						
				1	2		
				Current Year	Prior Year		
2.1	Premium Numerator	\$		0	\$	0	
2.2	Premium Denominator	\$		1,199,819	\$	777,260	
2.3	Premium Ratio (2.1/2.2)						
2.4	Reserve Numerator	\$		0	\$	0	
2.5	Reserve Denominator	\$		1,886,115	\$	482,238	
2.6	Reserve Ratio (2.4/2.5)						
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		\$			0	
3.22	Non-participating policies		\$			0	
4.	FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:						
4.1	Does the reporting entity issue assessable policies?				Yes []	No []	
4.2	Does the reporting entity issue non-assessable policies?				Yes []	No []	
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?					%	
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.		\$			0	
5.	FOR RECIPROCAL EXCHANGES ONLY:						
5.1	Does the exchange appoint local agents?				Yes []	No []	
5.2	If yes, is the commission paid:						
5.21	Out of Attorney's-in-fact compensation				Yes []	No []	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 fulfillments of certain conditions, been deferred?				Yes []	No [X]	
5.5	If yes, give full information:						
6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss? <u>The entity has a very limited workers compensation exposure. By law the State Insurance Fund insures all employers in Puerto Rico.</u>						
6.2	Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: <u>The entity runs a detail catastrophe analysis on each major line of business. The entity utilized the latest version of RMS modeling software for both perils of earthquake and windstorm.</u>						
6.3	What provision has this reporting entity made (such as catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? <u>The entity buys a comprehensive catastrophe property reinsurance program.</u>						
6.4	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?				Yes [X]	No []	
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss:						
7.1	Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?				Yes [X]	No []	

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

7.2	If yes, indicate the number of reinsurance contracts containing such provisions.	1
7.3	If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
8.1	Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
8.2	If yes, give full information	
9.1	Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results: (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term; (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer; (c) Aggregate stop loss reinsurance coverage; (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party; (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
9.2	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
9.3	If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9: (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income; (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.	
9.4	Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either: (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
9.5	If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.	
9.6	The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria: (a) The entity does not utilize reinsurance; or (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>
11.1	Has the reporting entity guaranteed policies issued by any other entity and now in force?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
11.2	If yes, give full information	
12.1	If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for: 12.11 Unpaid losses 12.12 Unpaid underwriting expenses (including loss adjustment expenses)	\$ 0 \$ 0
12.2	Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?	\$ 0
12.3	If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A <input type="checkbox"/>
12.4	If yes, provide the range of interest rates charged under such notes during the period covered by this statement: 12.41 From 12.42 To	% %
12.5	Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
12.6	If yes, state the amount thereof at December 31 of current year: 12.61 Letters of Credit 12.62 Collateral and other funds	\$ 0 \$ 0
13.1	Largest net aggregate amount insured in any one risk (excluding workers' compensation):	\$ 10,907,532
13.2	Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
13.3	State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.	3

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

- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
XL Contracts: The recording of the reinsurance among the companies is allocated using a proportional rate based on premiums written. QUOTA SHARE OR SURPLUS: The recording of the reinsurance among the companies is allocated to the specific policy issuer.
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [X] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:

- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information

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

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

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

* Disclose type of coverage:

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5. Yes [] No [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	\$ 0
17.12	Unfunded portion of Interrogatory 17.11	\$ 0
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$ 0
17.14	Case reserves portion of Interrogatory 17.11	\$ 0
17.15	Incurred but not reported portion of Interrogatory 17.11	\$ 0
17.16	Unearned premium portion of Interrogatory 17.11	\$ 0
17.17	Contingent commission portion of Interrogatory 17.11	\$ 0

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

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

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0

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, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	383,009	358,140	431,409	548,099	646,771
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	8,868,108	2,043,262	2,669,777	3,269,077	3,920,485
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	33,381	31,280	30,245	39,932	42,587
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	39,373	42,674	43,232	48,410	53,195
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	9,323,871	2,475,356	3,174,663	3,905,518	4,663,038
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	100,847	102,070	103,586	152,279	174,979
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	2,511,596	557,761	735,782	909,691	1,091,114
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	8,419	8,971	3,108	(8,624)	37,309
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	10,334	11,852	11,442	11,099	14,045
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	2,631,196	680,654	853,918	1,064,445	1,317,447
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	(351,088)	(378,648)	(222,257)	(161,909)	(33,395)
14. Net investment gain (loss) (Line 11).....	128,140	594,721	456,159	507,710	540,877
15. Total other income (Line 15).....	120,638	(15,844)	1,146	5,179	(9,157)
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	4,965	6,620	8,256	(3,840)	11,118
18. Net income (Line 20).....	(107,275)	193,609	226,792	354,820	487,207
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	18,198,940	14,526,293	15,421,354	16,565,606	16,411,210
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	800,445	147,401	263,333	324,178	371,707
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).....	8,370,165	4,587,242	5,094,796	6,537,207	7,792,912
22. Losses (Page 3, Line 1).....	58,282	82,146	132,965	231,384	200,621
23. Loss adjustment expenses (Page 3, Line 3).....	26,290	29,926	34,807	48,448	55,771
24. Unearned premiums (Page 3, Line 9).....	1,801,543	370,166	466,772	562,067	678,171
25. Capital paid up (Page 3, Lines 30 & 31).....	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
26. Surplus as regards policyholders (Page 3, Line 37).....	9,828,775	9,939,051	10,326,558	10,028,399	8,618,298
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	3,963,348	(968,266)	(845,252)	(336,371)	(1,670,948)
Risk-Based Capital Analysis					
28. Total adjusted capital.....	9,828,775	9,939,052	10,326,558	10,028,399	8,618,298
29. Authorized control level risk-based capital.....	412,694	273,263	217,463	201,201	176,056
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	76.8	82.2	84.7	79.3	86.4
31. Stocks (Lines 2.1 & 2.2).....	2.8	3.3	3.7	3.0	2.8
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	20.4	14.5	11.6	17.7	10.7
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					
38. Receivable for securities (Line 9).....					
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	0	0	0	0	0
49. Total investment in parent included in Lines 42 to 47 above.....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	0.0				

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2015	2014	2013	2012	2011
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	(13,870)	(154,135)	65,852	107,399	(70,193)
52. Dividends to stockholders (Line 35).....		(400,000)			
53. Change in surplus as regards policyholders for the year (Line 38).....	(110,276)	(387,507)	298,159	1,410,101	(456,138)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)....	155,509	383,953	309,473	361,126	337,928
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,068,339	1,289,817	1,743,618	1,695,077	2,551,483
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	410	3,872	2,347	5,951	527,874
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	12,646	25,689	22,853	12,776	17,816
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	1,236,904	1,703,331	2,078,291	2,074,930	3,435,101
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)....	44,320	103,066	88,198	106,410	96,309
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	303,607	348,970	499,381	476,955	721,233
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	117	1,104	669	1,696	135,724
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	3,526	7,187	15,724	7,580	9,379
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	351,570	460,327	603,972	592,641	962,645
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).....	27.3	52.7	53.3	52.8	54.0
68. Loss expenses incurred (Line 3).....	6.8	13.5	13.6	13.5	10.7
69. Other underwriting expenses incurred (Line 4).....	95.1	82.6	56.5	47.4	37.7
70. Net underwriting gain (loss) (Line 8).....	(29.3)	(48.7)	(23.4)	(13.7)	(2.3)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	38.8	96.6	62.7	52.1	41.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	34.1	66.2	66.9	66.3	64.6
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	26.8	6.8	8.3	10.6	15.3
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(42)	(14)	(91)	(43)	(112)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	(0.4)	(0.1)	(0.9)	(0.5)	(1.2)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(51)	(93)	(61)	(121)	(140)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(0.5)	(0.9)	(0.7)	(1.3)	(1.0)

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

Yes [] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported-Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	.....	.....	.....	.....	.....	.....	.....	0	XXX.....
2. 2006.....	4,954.....	3,559.....	1,395.....	3,320.....	2,381.....	26.....	18.....	50.....	.....	423.....	997.....	XXX.....
3. 2007.....	4,350.....	3,096.....	1,254.....	2,236.....	1,600.....	24.....	17.....	64.....	.....	309.....	707.....	XXX.....
4. 2008.....	3,925.....	2,675.....	1,250.....	2,236.....	1,610.....	4.....	3.....	131.....	.....	248.....	758.....	XXX.....
5. 2009.....	5,104.....	3,684.....	1,420.....	2,996.....	2,135.....	35.....	25.....	159.....	.....	379.....	1,030.....	XXX.....
6. 2010.....	5,467.....	3,933.....	1,534.....	3,061.....	2,183.....	39.....	29.....	161.....	.....	479.....	1,048.....	XXX.....
7. 2011.....	5,119.....	3,689.....	1,430.....	2,763.....	1,977.....	30.....	21.....	171.....	.....	583.....	966.....	XXX.....
8. 2012.....	4,254.....	3,073.....	1,181.....	2,043.....	1,456.....	4.....	3.....	136.....	.....	291.....	724.....	XXX.....
9. 2013.....	3,509.....	2,560.....	949.....	1,924.....	1,364.....	1.....	1.....	133.....	.....	62.....	693.....	XXX.....
10. 2014.....	2,814.....	2,038.....	776.....	1,511.....	1,104.....	1.....	2.....	106.....	.....	27.....	511.....	XXX.....
11. 2015.....	4,277.....	3,077.....	1,200.....	1,161.....	831.....	1.....	1.....	78.....	.....	39.....	408.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	23,252.....	16,643.....	165.....	120.....	1,189.....	0.....	2,841.....	7,842.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	XXX.....
2. 2006.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	XXX.....
3. 2007.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	XXX.....
4. 2008.....	1.....	1.....	.....	.....	.....	.....	.....	.....	.....	.....	0	XXX.....
5. 2009.....	3.....	2.....	.....	.....	0.....	0.....	.....	.....	1.....	.....	1	XXX.....
6. 2010.....	6.....	4.....	.....	.....	.....	.....	.....	.....	.....	.....	2	XXX.....
7. 2011.....	6.....	4.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	.....	2	XXX.....
8. 2012.....	3.....	2.....	1.....	0.....	0.....	0.....	0.....	0.....	0.....	.....	1	XXX.....
9. 2013.....	5.....	4.....	7.....	5.....	.....	.....	1.....	0.....	0.....	.....	4	XXX.....
10. 2014.....	1.....	1.....	48.....	35.....	0.....	0.....	4.....	3.....	3.....	.....	18	XXX.....
11. 2015.....	89.....	64.....	34.....	25.....	9.....	5.....	3.....	2.....	16.....	.....	1	XXX.....
12. Totals.....	114.....	81.....	91.....	65.....	9.....	5.....	7.....	5.....	20.....	0.....	1	XXX.....	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	XXX.....	0	0
2. 2006..	3,396.....	2,399.....	997.....	68.6.....	67.4.....	71.5.....	.....	.....	.....	0	0
3. 2007..	2,325.....	1,617.....	707.....	53.4.....	52.2.....	56.4.....	.....	.....	.....	0	0
4. 2008..	2,372.....	1,614.....	758.....	60.4.....	60.3.....	60.6.....	.....	.....	.....	0	0
5. 2009..	3,193.....	2,162.....	1,031.....	62.6.....	58.7.....	72.6.....	.....	.....	.....	1	1
6. 2010..	3,267.....	2,217.....	1,050.....	59.8.....	56.4.....	68.5.....	.....	.....	.....	2	0
7. 2011..	2,970.....	2,002.....	968.....	58.0.....	54.3.....	67.7.....	.....	.....	.....	2	0
8. 2012..	2,187.....	1,462.....	725.....	51.4.....	47.6.....	61.4.....	.....	.....	.....	1	0
9. 2013..	2,071.....	1,374.....	696.....	59.0.....	53.7.....	73.4.....	.....	.....	.....	3	0
10. 2014..	1,674.....	1,145.....	529.....	59.5.....	56.2.....	68.2.....	.....	.....	.....	14	4
11. 2015..	1,391.....	927.....	464.....	32.5.....	30.1.....	38.7.....	.....	.....	.....	35	21
12. Totals	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	58	26

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	One Year	Two Year
1. Prior.....	536	363	(298)	(285)	(257)	(353)	(355)	(356)	(356)	(356)	0	0
2. 2006.....	1,174	918	966	948	948	948	948	947	947	947	0	0
3. 2007.....	XXX	951	697	658	647	646	646	645	645	643	(2)	(2)
4. 2008.....	XXX	XXX	709	665	633	629	628	627	627	627	0	0
5. 2009.....	XXX	XXX	XXX	867	866	842	871	871	872	871	(0)	0
6. 2010.....	XXX	XXX	XXX	XXX	895	906	871	884	893	889	(4)	5
7. 2011.....	XXX	XXX	XXX	XXX	XXX	870	837	810	809	797	(13)	(13)
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	676	603	591	589	(2)	(14)
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	592	580	563	(17)	(28)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	425	420	(5)	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	370	XXX	XXX
12. Totals.....											(42)	(51)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior.....	000	148	(482)	(496)	(486)	(353)	(355)	(356)	(356)	(356)	XXX	XXX
2. 2006.....	796	921	919	947	947	948	948	947	947	947	XXX	XXX
3. 2007.....	XXX	585	646	649	646	646	646	645	645	643	XXX	XXX
4. 2008.....	XXX	XXX	558	632	632	629	628	627	627	627	XXX	XXX
5. 2009.....	XXX	XXX	XXX	721	797	811	851	870	871	871	XXX	XXX
6. 2010.....	XXX	XXX	XXX	XXX	759	839	840	839	891	887	XXX	XXX
7. 2011.....	XXX	XXX	XXX	XXX	XXX	748	796	804	807	795	XXX	XXX
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	513	586	588	588	XXX	XXX
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	514	561	560	XXX	XXX
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	360	405	XXX	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	330	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)											
	1	2	3	4	5	6	7	8	9	10		
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior.....	(29)	67	19	0	0	0	0	0				
2. 2006.....	322	(28)	24		0	0	0	0				
3. 2007.....	XXX	313	51	11	1	0	0	0				
4. 2008.....	XXX	XXX	121	31	1	0	0	0				
5. 2009.....	XXX	XXX	XXX	41	19	2	1	0				
6. 2010.....	XXX	XXX	XXX	XXX	39	30	2	1				
7. 2011.....	XXX	XXX	XXX	XXX	XXX	34	27	2				0
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	37	13	2			0
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25	17			2
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15			15
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			11

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

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL	N								
2. Alaska.....AK	N								
3. Arizona.....AZ	N								
4. Arkansas.....AR	N								
5. California.....CA	N								
6. Colorado.....CO	N								
7. Connecticut.....CT	N								
8. Delaware.....DE	N								
9. District of Columbia.....DC	N								
10. Florida.....FL	N								
11. Georgia.....GA	N								
12. Hawaii.....HI	N								
13. Idaho.....ID	N								
14. Illinois.....IL	N								
15. Indiana.....IN	N								
16. Iowa.....IA	N								
17. Kansas.....KS	N								
18. Kentucky.....KY	N								
19. Louisiana.....LA	N								
20. Maine.....ME	N								
21. Maryland.....MD	N								
22. Massachusetts.....MA	N								
23. Michigan.....MI	N								
24. Minnesota.....MN	N								
25. Mississippi.....MS	N								
26. Missouri.....MO	N								
27. Montana.....MT	N								
28. Nebraska.....NE	N								
29. Nevada.....NV	N								
30. New Hampshire.....NH	N								
31. New Jersey.....NJ	N								
32. New Mexico.....NM	N								
33. New York.....NY	N								
34. North Carolina.....NC	N								
35. North Dakota.....ND	N								
36. Ohio.....OH	N								
37. Oklahoma.....OK	N								
38. Oregon.....OR	N								
39. Pennsylvania.....PA	N								
40. Rhode Island.....RI	N								
41. South Carolina.....SC	N								
42. South Dakota.....SD	N								
43. Tennessee.....TN	N								
44. Texas.....TX	N								
45. Utah.....UT	N								
46. Vermont.....VT	N								
47. Virginia.....VA	N								
48. Washington.....WA	N								
49. West Virginia.....WV	N								
50. Wisconsin.....WI	N								
51. Wyoming.....WY	N								
52. American Samoa.....AS	N								
53. Guam.....GU	N								
54. Puerto Rico.....PR	L	9,323,871	4,276,732		1,236,904	1,153,164	204,331		
55. US Virgin Islands.....VI	N								
56. Northern Mariana Islands.....MP	N								
57. Canada.....CAN	N								
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0	0	0
59. Totals.....	(a).....1	9,323,871	4,276,732	0	1,236,904	1,153,164	204,331	0	0

DETAILS OF WRITE-INS

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

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

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

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

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

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

BAY FINANCE HOLDING COMPANY	100.0	04-3148033
INSPOP USA, LLC	10.0	
THE COMMERCE INSURANCE COMPANY	100.0	34754 04-2495247
MAPFRE INTERMEDIARIES	100.0	65-0214501
MAPFRE INSURANCE COMPANY OF FLORIDA	100.0	34932 65-0131982
MAPFRE INSURANCE COMPANY	100.0	23876 36-3347420
MM REAL ESTATE, LLC	100.0	
BIGELOW & OLD WORCESTER, LLC	100.0	04-2495247
ACIC HOLDINGS COMPANY, INC.	95.0	05-0501519
THE COMMERCE WEST INSURANCE COMPANY	100.0	13161 94-1137122
AMERICAN COMMERCE INSURANCE COMPANY	100.0	19941 31-4361173
MAPFRE INSURANCE COMPANY OF NEW YORK	100.0	25275 13-1773336
TURKIYE GENEL SIGORTA, A.S.	99.7	
GENEL YASAM SIFORTA, A.S.	100.0	
GENEL SERVISYEDEK PARCA DAGITIM TICARET ANONIM SIRKET	51.0	
MAPFRE INSULAR INSURANCE CORPORATION	74.9	
MIDDLESEA INSURANCE P.L.C.	54.6	
M.S.V. LIFE P.L.C.	50.0	
GROWTH INVESTMENTS LIMITED	100.0	
BEE INSURANCE MANAGEMENT LTD	100.0	
MIDDLESEA ASSIST LIMITED	49.0	
PT ASURANSI BINA DANA ARTA TBK	20.0	
MAPFRE ASISTENCIA COMPANIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	100.0	
IBEROASISTENCIA, ARGENTINA S.A.	100.0	
VENEASISTENCIA, S.A.	100.0	
IRELAND ASSIST, LTD	100.0	
MEXICO ASISTENCIA, S.A.	100.0	
FEDERAL ASSIST CO.	100.0	
C.I. DE SERVICIOS Y ASIST.	100.0	
ALLMAP ASSIST	100.0	
ARABA ASSIST	100.0	
LLC M. WARRANTY	100.0	
MAPFRE ASISTENCIA LIMITED	100.0	
MAPFRE ASISTENCIA COMPANY LIMITED	100.0	
MAPFRE WARRANTY JAPAN	100.0	
INSURE AND GO USA	100.0	
COSTA RICA ASISTENCIA	100.0	
QUETZAL ASISTENCIA, S.A.	100.0	
NICASSIT, S.A.	100.0	
EL SALVADOR ASISTENCIA, S.A.	100.0	
NORASIST, INC D/B/A ROAD CANADA	100.0	
BRICKELL FINANCIAL SERVICES MOTOR CLUB INC.	100.0	
VIAJES MAPFRE CCI, S.L.	100.0	
INSURE AND GO AUSTRALIA	100.0	
BRASIL ASISTENCIA S/A	100.0	
MAPFRE ABRAXAS SOFTWARE, LTD	100.0	
MAPFRE WARRANTY UK LIMITED	100.0	
MAPFRE WARRANTY S.P.A.	100.0	
MAPFRE WARRANTIES	100.0	
FRANCE ASSIST	100.0	
ALLIANCE OPTIMALE, S.L.R.	100.0	
MAPFRE ASSISTANCE USA INC.	100.0	
CENTURY AUTOMOTIVE SERVICES COMPANY	100.0	
INSURE AND GO	100.0	
TRAVEL CLAIMS SERVICES LIMITED	100.0	
INSURE AND GO AUSTRALASIA	100.0	
CIG SERVICES LIMITED	100.0	
ANDIASISTENCIA COMPANIA DE ASISTENCIA DE LOS ANDES, S.A.	94.9	
ECUASISTENCIA	94.5	
PERU ASISTENCIA, S.A.	99.9	
CONSULTING DE SERVICIOS Y TECNOLOGIA SIAM, S.A.	99.9	
IBEROASISTENCIA INTERNACIONAL	99.8	
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	99.6	
EUROSOS	99.5	
URUGUAY ASISTENCIA	94.8	
SUR ASSISTENCIA, S.A.	99.0	
NILE ASSIT	98.0	
TUR ASSIST	91.7	
ROAD CHINA ASSISTANCE CO., LTD.	60.3	
IBEROASISTENCIA, S.A.	99.9	
MIDDLESEA ASSIST LIMITED	51.0	
ASISTENCIA BOLIVIANA	99.5	
GULF ASSIST, B.S.C.	74.6	
CARIBE ASISTENCIA	73.7	
BENELUX ASSIST, S.A.	70.0	
PANAMA ASISTENCIA	58.0	
LIB ASSIST	51.0	
AFRIQUE ASSISTANCE, S.A.	49.0	
MAPFRE INMUEBLES, S.G.A.	10.0	
INMOBILIARIA MAPINVER S.A.	100.0	
DESARROLLOS URBANOS CIC, S.A.	99.9	
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9	
MAPFRE GLOBAL RISKS	100.0	
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0	
SERVIFINANZAS S.A. SOCIEDAD UNIPERSONAL	100.0	
INDUSTRIAL RE MUSINI S.A.	100.0	
MAPFRE SERVICIOS DE CAUCION S.A.	99.7	
SOLUNION SEGUROS DE CREDITO S.A.	50.0	
SOLUNION SERVICIOS DE CREDITO, S.L.U.	100.0	
SOLUNION SERVICIOS DE CREDITO ARGENTINA	95.0	
ACI HOLDING USA	100.0	
EULER HERMES SEGUROS CHILE	75.4	
SOLUNION CHILE SERVICIOS	99.3	
SOLUNION COLUMBIA SERVICIOS	98.3	
EULER HERMES SEGUROS MEJICO	100.0	
SOLUNION MEJICO SERVICIOS	100.0	
MAPFRE AMERICA CAUCION Y CREDITO	100.0	
MAPFRE GARANTIAS Y CREDITO CIA DE SEGUROS, S.A.	100.0	
MAPFRE SEGUROS DE CREDITO S.A.	100.0	
COMPANIA DE SEGUROS DE CREDITOS COMERCIALES, S.A.	94.9	
MAPFRE SEGUROS DE EMPRESAS	100.0	
MAPFRE INMUEBLES, S.G.A.	26.7	
INMOBILIARIA MAPINVER S.A.	100.0	
DESARROLLOS URBANOS CIC, S.A.	99.9	
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9	
MAPFRE VIDEO Y COMUNICACION, S.A.	25.0	
BANKINTER SEGUROS GENERALES, S.A.	25.0	
MAPFRE SERVICIOS MARITIMOS, COMISARIADO Y LIQUIDACION DE AVERIAS, S.A.	100.0	
SERVICIOS DE PERITACION MAPFRE S.A.	96.0	
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3	

AGROSEGURO, S.A.	20.1
ITSEMAP SERVICIOS TECNOLOGICOS MAPFRE, S.A.	60.0
ITSEMAP BRASIL, LTDA	100.0
ITSEMAP MEXICO, S.A.	100.0
ITSEMAP PORTUGAL, LTDA	100.0
ITSEMAP CHILE, S.A.	75.0
MAQUAVIT INMUEBLES, S.L.	56.8
BIOINGENIERIA ARAGONESA, S.L.	60.0
PROVITAE CENTROS ASISTENCIALES, S.L.	50.0
FANCY INVESTMENT S.A.	100.0
CENTRO INTERNACIONAL DE FORMACION DE DIRECTIVOS S.A.	100.0

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