



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

Triple-S Propiedad

NAIC Group Code 4802, 0000 NAIC Company Code 40568 Employer's ID Number 660437064
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated/Organized July 6, 1987 Commenced Business January 1, 1988

Statutory Home Office Plaza Triple-S Inc. 1510 Roosevelt Ave., Guaynabo, Puerto Rico 00968
(Street and Number, City or Town, State, Country and Zip Code)

Main Administrative Office Plaza Triple-S Inc. 1510 Roosevelt Ave., Guaynabo, Puerto Rico 00968 7877494600 Ext 6035
(Street and Number, City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 70313, San Juan, Puerto Rico 00968
(Street and Number or P.O. Box, City or Town, State, Country and Zip Code)

Primary Location of Books and Records Plaza Triple-S Inc. 1510 Roosevelt Ave., Guaynabo, Puerto Rico 00968
(Street and Number, City or Town, State, Country and Zip Code)
787-749-4600Ext 6035
(Area Code) (Telephone Number)

Internet Website Address www.ssspropiedad.com

Statutory Statement Contact Edgardo J Marchand, CPA 787-749-4600Ext6035
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OFFICERS

Eva G. Salgado (President)
Edgardo J. Marchand, CPA (Senior VP / Assistant Treasurer)

OTHER

Jose M. Del Amo (Senior Vice President)
Vanessa Rodriguez (Vice President)
Carlos Rodriguez (Secretary)
Juan J. Roman (Treasurer)

DIRECTORS OR TRUSTEES

Roberto Garcia, ESQ
Carlos L. Rodriguez, ESQ
Juan J. Roman, CPA
Hernando Ruiz
Eva G. Salgado

State of Puerto Rico }
County of Guaynabo } SS

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

Eva G. Salgado
President
Subscribed and sworn to before me this _____
day of _____ 2016

Edgardo J. Marchand, CPA
Senior VP / Assistant Treasurer
a. Is this an original filing? Yes (X) No ()
b. If no: 1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Col. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	175,934,431		175,934,431	185,342,603
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	57,671,140		57,671,140	59,743,882
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 719,040 , Schedule E-Part 1) , cash equivalents (\$ 11,883,380 , Schedule E-Part 2) and short-term investments (\$, Schedule DA)	12,602,420		12,602,420	1,980,680
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	2,062,169		2,062,169	5,734,007
9. Receivables for securities				3,011,001
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	248,270,160		248,270,160	255,812,173
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	2,320,085		2,320,085	1,970,105
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	18,992,766	1,898,716	17,094,050	15,806,036
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,897,143		1,897,143	3,930,071
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	3,699,726		3,699,726	
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	208,987		208,987	
18.2 Net deferred tax asset	2,173,846	1,699,778	474,068	
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	203,574	172,511	31,063	28,843
21. Furniture and equipment, including health care delivery assets (\$)	112,005	112,005		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	313,178		313,178	538,406
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	5,219,576	1,479,404	3,740,172	2,394,429
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	283,411,046	5,362,414	278,048,632	280,480,063
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	283,411,046	5,362,414	278,048,632	280,480,063
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Intangible and other assets	418,183	418,183		195,750
2502. Subrogation and other receivables	3,155,980	1,061,221	2,094,759	594,367
2503. Investment in Subsidiary	1,645,413		1,645,413	1,604,312
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,219,576	1,479,404	3,740,172	2,394,429

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Triple-S Propiedad
LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	61,190,399	60,676,719
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)	12,022,819	11,548,405
4. Commissions payable, contingent commissions and other similar charges	250,000	419,000
5. Other expenses (excluding taxes, licenses and fees)	1,517,700	542,625
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	770,319	
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		747,222
7.2 Net deferred tax liability		2,880,950
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 10,290,585 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	59,884,654	61,783,734
10. Advance premium	241,755	327,898
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,961,921	(1,732,261)
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	717,924	2,764,031
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)	984,790	1,266,200
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	1,228,719	942,864
19. Payable to parent, subsidiaries and affiliates	1,503,803	1,132,989
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	382	141,339
26. Total liabilities excluding protected cell liabilities (Line 1 through Line 25)	143,275,185	143,441,715
27. Protected cell liabilities		
28. Total liabilities (Line 26 and Line 27)	143,275,185	143,441,715
29. Aggregate write-ins for special surplus funds	43,041,083	40,456,717
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	7,500,000	7,500,000
35. Unassigned funds (surplus)	81,232,364	86,081,631
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Line 29 to Line 35, less Line 36) (Page 4, Line 39)	134,773,447	137,038,348
38. Totals (Page 2, Line 28, Column 3)	278,048,632	280,480,063
DETAILS OF WRITE-INS		
2501. UPR portion of amounts recovered pursuant to Article 38.160 of Ins. Code of PR	382	141,339
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	382	141,339
2901. Catastrophe Loss Reserve	43,041,083	40,456,717
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Line 2901 through Line 2903 plus Line 2998) (Line 29 above)	43,041,083	40,456,717
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Line 3201 through Line 3203 plus Line 3298) (Line 32 above)		

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Triple-S Propiedad
STATEMENT OF INCOME**

UNDERWRITING INCOME	1	2
	Current Year	Prior Year
1. Premiums earned (Part 1, Line 35, Column 4)	87,632,795	92,142,593
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	36,339,032	40,016,392
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	10,234,203	10,913,246
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	39,288,287	40,636,538
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Line 2 through Line 5)	85,861,522	91,566,176
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	1,771,273	576,417
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	9,973,080	11,206,932
10. Net realized capital gains (losses) less capital gains tax of \$ 489,101 (Exhibit of Capital Gains (Losses))	7,812,158	1,265,802
11. Net investment gain (loss) (Line 9 plus Line 10)	17,785,238	12,472,734
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$, amount charged off \$ 355,185)	(355,185)	(39,117)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	1,676,213	(16,796)
15. Total other income (Line 12 through Line 14)	1,321,028	(55,913)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 8 plus Line 11 plus Line 15)	20,877,539	12,993,238
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)	20,877,539	12,993,238
19. Federal and foreign income taxes incurred	987,838	1,649,161
20. Net income (Line 18 minus Line 19) (to Line 22)	19,889,701	11,344,077
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	137,038,348	130,415,059
22. Net income (from Line 20)	19,889,701	11,344,077
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(7,745,739)	3,319,828
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(8,623)	(2,418,179)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	318,350	(131,837)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	281,410	(890,600)
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(15,000,000)	(4,600,000)
36. Change in treasury stock (Page 3, Line 36.1 and Line 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Line 22 through Line 37)	(2,264,901)	6,623,289
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	134,773,447	137,038,348
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Line 0501 through Line 0503 plus Line 0598) (Line 5 above)		
1401. Extraordinary dividend from the Joint Underwriting Association	1,672,545	
1402. Other income/charges	3,668	(16,796)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Line 1401 through Line 1403 plus Line 1498) (Line 14 above)	1,676,213	(16,796)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Line 3701 through Line 3703 plus Line 3798) (Line 37 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	83,891,375	88,738,413
2. Net investment income	11,536,585	12,941,563
3. Miscellaneous income	3,668	(16,796)
4. Total (Line 1 through Line 3)	95,431,628	101,663,180
5. Benefit and loss related payments	32,239,534	40,077,872
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	46,624,303	51,161,717
7. Commissions, expenses paid and aggregate write-ins for deductions	3,744,047	152,423
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
10. Total (Line 5 through Line 9)	82,607,884	91,392,012
11. Net cash from operations (Line 4 minus Line 10)	12,823,744	10,271,168
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	90,467,456	52,819,605
12.2 Stocks	24,078,800	16,071,587
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	1,997,923	1,345,201
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	116,544,179	70,236,393
13. Cost of investments acquired (long-term only):		
13.1 Bonds	81,610,508	62,458,384
13.2 Stocks	20,150,839	18,095,955
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Line 13.1 through Line 13.6)	101,761,347	80,554,339
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	14,782,832	(10,317,946)
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	15,000,000	4,600,000
16.5 Dividends to stockholders	(1,984,836)	(455,776)
16.6 Other cash provided (applied)		
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(16,984,836)	(5,055,776)
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)	10,621,740	(5,102,554)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,980,680	7,083,234
19.2 End of year (Line 18 plus Line 19.1)	12,602,420	1,980,680

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

20.0001		
20.0002		
20.0003		
20.0004		
20.0005		
20.0006		
20.0007		
20.0008		
20.0009		
20.0010		

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Column 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Column 5 Part 1A	4 Premiums Earned During Year (Columns 1 plus 2 minus 3)
1. Fire	455,523	588,434	558,178	485,779
2. Allied lines	3,246,082	3,161,821	2,946,245	3,461,658
3. Farmowners multiple peril				
4. Homeowners multiple peril	42,637	47,048	40,123	49,562
5. Commercial multiple peril	28,974,426	26,582,419	25,443,154	30,113,691
6. Mortgage guaranty				
8. Ocean marine	50,155	57,721	48,867	59,009
9. Inland marine	497,886	641,650	527,152	612,384
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made	9,857,308	4,325,399	5,227,285	8,955,422
12. Earthquake	2,446,398	2,554,457	2,350,865	2,649,990
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence	8,786,330	5,225,935	5,299,535	8,712,730
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence	174,709	117,655	122,764	169,600
18.2 Products liability - claims-made				
19.1, 19.2 Private passenger auto liability	4,057,238	1,900,215	2,502,289	3,455,164
19.3, 19.4 Commercial auto liability	8,918,630	5,769,722	4,503,297	10,185,055
21. Auto physical damage	17,381,677	10,216,207	9,737,265	17,860,619
22. Aircraft (all perils)				
23. Fidelity				
24. Surety	799,488	579,362	557,536	821,314
26. Burglary and theft				
27. Boiler and machinery	45,229	15,689	20,099	40,819
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property				
32. Reinsurance - Nonproportional Assumed Liability				
33. Reinsurance - Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	85,733,716	61,783,734	59,884,654	87,632,796
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A-RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Columns 1 + 2 + 3 + 4
1. Fire	558,178				558,178
2. Allied lines	2,946,245				2,946,245
3. Farmowners multiple peril					
4. Homeowners multiple peril	40,123				40,123
5. Commercial multiple peril	25,443,154				25,443,154
6. Mortgage guaranty					
8. Ocean marine	48,867				48,867
9. Inland marine	393,447	133,705			527,152
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made	5,227,285				5,227,285
12. Earthquake	2,350,865				2,350,865
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation					
17.1 Other liability - occurrence	5,299,535				5,299,535
17.2 Other liability - claims-made					
17.3 Excess workers' compensation					
18.1 Products liability - occurrence	122,764				122,764
18.2 Products liability - claims-made					
19.1, 19.2 Private passenger auto liability	2,502,289				2,502,289
19.3, 19.4 Commercial auto liability	4,503,297				4,503,297
21. Auto physical damage	9,034,598	702,667			9,737,265
22. Aircraft (all perils)					
23. Fidelity					
24. Surety	462,486	95,050			557,536
26. Burglary and theft					
27. Boiler and machinery	20,099				20,099
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - Nonproportional Assumed Property					
32. Reinsurance - Nonproportional Assumed Liability					
33. Reinsurance - Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	58,953,232	931,422			59,884,654
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through Line 37)					59,884,654
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B-PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	1,502,279				1,046,756	455,523
2. Allied lines	7,388,628				4,142,546	3,246,082
3. Farmowners multiple peril						
4. Homeowners multiple peril	75,839				33,202	42,637
5. Commercial multiple peril	62,993,760				34,019,334	28,974,426
6. Mortgage guaranty						
8. Ocean marine	135,314				85,159	50,155
9. Inland marine	1,180,990				683,104	497,886
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made	11,128,120				1,270,812	9,857,308
12. Earthquake	5,287,766				2,841,368	2,446,398
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability - occurrence	10,263,064				1,476,734	8,786,330
17.2 Other liability - claims-made						
17.3 Excess workers' compensation						
18.1 Products liability - occurrence	201,876				27,167	174,709
18.2 Products liability - claims-made						
19.1, 19.2 Private passenger auto liability	4,451,770				394,532	4,057,238
19.3, 19.4 Commercial auto liability	9,998,234				1,079,604	8,918,630
21. Auto physical damage	18,002,931				621,254	17,381,677
22. Aircraft (all perils)						
23. Fidelity						
24. Surety	1,645,432				845,944	799,488
26. Burglary and theft						
27. Boiler and machinery	153,984				108,755	45,229
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - Nonproportional Assumed Property	X X X					
32. Reinsurance - Nonproportional Assumed Liability	X X X					
33. Reinsurance - Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	134,409,987				48,676,271	85,733,716
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)						

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Triple-S Propiedad

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 plus 2 minus 3)	Net Losses Unpaid Current Year (Part 2A, Column 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Columns 4 plus 5 minus 6)	Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
1. Fire	215,879		(2,485)	218,364	61,272	23,281	256,355	52.8
2. Allied lines	731,090		51,158	679,932	119,418	114,509	684,841	19.8
3. Farmowners multiple peril								
4. Homeowners multiple peril	456			456	60,260	31,796	28,920	58.4
5. Commercial multiple peril	12,934,296		2,334,131	10,600,165	27,337,513	27,405,120	10,532,558	35.0
6. Mortgage guaranty								
8. Ocean marine	31,490		9,447	22,043	78,288	48,054	52,277	88.6
9. Inland marine	326,264		17,616	308,648	112,858	41,357	380,149	62.1
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made	1,770,038		381,489	1,388,549	8,975,207	8,216,390	2,147,366	24.0
12. Earthquake	7,254		55	7,199	47,438	20,455	34,182	1.3
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability - occurrence	3,882,588		1,121,685	2,760,903	8,322,356	8,020,732	3,062,527	35.2
17.2 Other liability - claims-made								
17.3 Excess workers' compensation								
18.1 Products liability - occurrence	5,890		5,890		80,000	75,000	5,000	2.9
18.2 Products liability - claims-made								
19.1, 19.2 Private passenger auto liability	3,364,012		35,419	3,328,593	2,000,393	1,938,662	3,390,324	98.1
19.3, 19.4 Commercial auto liability	9,261,497		1,377,453	7,884,044	11,892,339	13,034,747	6,741,636	66.2
21. Auto physical damage	8,446,578		189,481	8,257,097	1,348,567	1,347,706	8,257,958	46.2
22. Aircraft (all perils)								
23. Fidelity								
24. Surety	1,360,506		991,144	369,362	754,490	358,912	764,940	93.1
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - Nonproportional Assumed Property	X X X							
32. Reinsurance - Nonproportional Assumed Liability	X X X							
33. Reinsurance - Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	42,337,838		6,512,483	35,825,355	61,190,399	60,676,721	36,339,033	41.5
DETAILS OF WRITE-INS								
3401								
3402								
3403								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Triple-S Propiedad
UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 plus 5 plus 6 minus 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 plus 2 minus 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	61,283		43,000	18,283	45,135		2,146	61,272	1,544
2. Allied lines	83,712		7,188	76,524	56,346		13,452	119,418	1,544
3. Farmowners multiple peril									
4. Homeowners multiple peril					61,554		1,294	60,260	2,008
5. Commercial multiple peril	20,082,165		3,944,480	16,137,685	13,923,580		2,723,752	27,337,513	4,942,112
6. Mortgage guaranty									
8. Ocean marine					110,787		32,499	78,288	
9. Inland marine	22,250		300	21,950	105,485		14,577	112,858	2,008
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made	6,473,408		863,818	5,609,590	4,627,725		1,262,108	8,975,207	1,375,994
12. Earthquake	24,956		200	24,756	23,228		546	47,438	
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability - occurrence	5,875,396		178,317	5,697,079	4,739,230		2,113,953	8,322,356	3,218,402
17.2 Other liability - claims-made									
17.3 Excess workers' compensation									
18.1 Products liability - occurrence	80,000			80,000				80,000	
18.2 Products liability - claims-made									
19.1, 19.2 Private passenger auto liability	789,123			789,123	1,215,435		4,165	2,000,393	945,333
19.3, 19.4 Commercial auto liability	7,340,927		1,255,307	6,085,620	6,761,796		955,077	11,892,339	1,200,208
21. Auto physical damage	969,123		12,030	957,093	397,719		6,245	1,348,567	24,136
22. Aircraft (all perils)									
23. Fidelity									
24. Surety	391,855		173,528	218,327	3,183,942		2,647,779	754,490	309,288
26. Burglary and theft									242
27. Boiler and machinery	5,000		5,000						
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - Nonproportional Assumed Property	X X X				X X X				
32. Reinsurance - Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance - Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	42,199,198		6,483,168	35,716,030	35,251,962		9,777,593	61,190,399	12,022,819
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT**PART 3 - EXPENSES**

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	8,139,566			8,139,566
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	1,878,363			1,878,363
1.4 Net claim adjustment services (Line 1.1 plus Line 1.2 minus Line 1.3)	6,261,203			6,261,203
2. Commission and brokerage:				
2.1 Direct excluding contingent		29,641,070		29,641,070
2.2 Reinsurance assumed excluding contingent				
2.3 Reinsurance ceded excluding contingent		5,139,945		5,139,945
2.4 Contingent - direct		(43,897)		(43,897)
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (Line 2.1 plus Line 2.2 minus Line 2.3 plus Line 2.4 plus Line 2.5 minus Line 2.6 plus Line 2.7)		24,457,228		24,457,228
3. Allowances to manager and agents				
4. Advertising		373,558		373,558
5. Boards, bureaus and associations		1,049,928		1,049,928
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	1,669,770	4,158,861	41,372	5,870,003
8.2 Payroll taxes	180,323	478,774	2,454	661,551
9. Employee relations and welfare	475,296	3,684,745	2,930	4,162,971
10. Insurance	42,301	106,406		148,707
11. Directors' fees	27,186	68,386		95,572
12. Travel and travel items	91,046	229,586	62	320,694
13. Rent and rent items	515,349	1,296,339		1,811,688
14. Equipment	238,876	600,882		839,758
15. Cost or depreciation of EDP equipment and software	436,822	1,094,022	4,784	1,535,628
16. Printing and stationery	24,960	62,786		87,746
17. Postage, telephone and telegraph, exchange and express	84,073	211,478	4	295,555
18. Legal and auditing	169,577	425,397	1,167	596,141
19. Totals (Line 3 through Line 18)	3,955,579	13,841,148	52,773	17,849,500
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		857,843		857,843
20.2 Insurance department licenses and fees		130,000		130,000
20.3 Gross guaranty association assessments		(672,562)		(672,562)
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (Line 20.1 plus Line 20.2 plus Line 20.3 plus Line 20.4)		315,281		315,281
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	17,421	674,630	136,137	828,188
25. Total expenses incurred	10,234,203	39,288,287	188,910	(a) 49,711,400
26. Less unpaid expenses - current year	10,234,203	710,854		10,945,057
27. Add unpaid expenses - prior year	11,548,404	591,914		12,140,318
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Line 25 minus Line 26 plus Line 27 minus Line 28 plus Line 29)	11,548,404	39,169,347	188,910	50,906,661
DETAILS OF WRITE-INS				
2401. Professional Service	8,445	322,108	25,924	356,477
2402. Bank Charges		9,840	110,213	120,053
2403. Other Expense	8,976	342,682		351,658
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Line 2401 through Line 2403 plus Line 2498) (Line 24 above)	17,421	674,630	136,137	828,188

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

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U. S. Government bonds	(a) 7,776,321	6,147,655
1.1 Bonds exempt from U. S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a)	
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		1,667,587
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) 3,228	3,081
7. Derivative instruments	(f)	
8. Other invested assets		2,233,454
9. Aggregate write-ins for investment income		
10. Total gross investment income	11,714,953	10,051,777
11. Investment expenses		(g) 78,697
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		78,697
17. Net investment income (Line 10 minus Line 16)		9,973,080

DETAILS OF WRITE-INS

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

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

(a) Includes \$ 168,916 accrual of discount less \$ 2,082,401 amortization of premium and less \$ 806,438 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.

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

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U. S. Government bonds	1,362,257		1,362,257		
1.1 Bonds exempt from U. S. tax					
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	7,079,583	(140,581)	6,939,002	(8,094,780)	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets				(1,673,915)	
9. Aggregate write-ins for capital gains (losses)				2,022,956	
10. Total capital gains (losses)	8,441,840	(140,581)	8,301,259	(7,745,739)	
DETAILS OF WRITE-INS					
0901. Investment in Subsidiary				41,101	
0902. Related taxes				1,981,855	
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)				2,022,956	

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Line 1 to Line 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	1,898,716	791,262	(1,107,454)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	1,699,778	1,770,666	70,888
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	172,511	297,738	125,227
21. Furniture and equipment, including health care delivery assets	112,005	98,866	(13,139)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates		5,379	5,379
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	1,479,404	2,716,853	1,237,449
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	5,362,414	5,680,764	318,350
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Line 26 and Line 27)	5,362,414	5,680,764	318,350
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above)			
2501. Prepaid and others	1,479,404	2,716,853	1,237,449
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	1,479,404	2,716,853	1,237,449

NOTES TO FINANCIAL STATEMENTS**Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:****A. Accounting Practices**

The accompanying financial statements of Triple-S Propiedad, Inc. are presented on the basis of accounting practices prescribed or permitted by the Commissioner of Insurance of the Commonwealth of Puerto Rico.

The Insurance Commissioner of the Commonwealth of Puerto Rico (the Commissioner) recognizes only statutory accounting practices prescribed or permitted by the Commonwealth of Puerto Rico for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Puerto Rico Insurance Code (the Code). The National Association of Insurance Commissioners' (the NAIC) latest Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the Commissioner, as long as it does not contradict the provisions of the Code or the Circular Letters issued by the Commissioner. The Commonwealth of Puerto Rico has adopted certain prescribed accounting practices which differ from those found in NAIC SAP. Specifically, the deferred income tax arising from the temporary difference resulting from additions to the Catastrophe Loss Reserve which are deductible for tax purposes. Remaining differences adopted by the Commissioner do not have any material monetary effect on net income and statutory surplus.

A reconciliation of the Company's capital and surplus between NAIC SAP and practices prescribed and permitted by the Insurance Commissioner of the Commonwealth of Puerto Rico is shown below:

Description	2015	2014
Net Income, PR Insurance Code	\$ 19,889,701	\$ 11,344,077
Net Income, NAIC SAP basis	\$ 19,889,701	\$ 11,344,077

Description	12/31/2015	12/31/2014
Statutory Surplus, PR Insurance Code	\$ 134,773,447	\$ 137,038,348
Effect of PR prescribed practices		
Deferred tax provision resulting from additions to the catastrophe loss reserve which are deductible for tax purposes	(7,663,802)	(7,127,724)
Statutory Surplus, NAIC SAP basis	\$ 127,109,645	\$ 129,910,624

B. Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with the Annual Statement Instructions and Accounting Practices and Procedure Manuals requires the use of management's estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates.

C. Accounting Policies

Premiums written are taken into income on a pro rata basis over the periods covered by the policies, whereas the related acquisition and commission costs are expensed when incurred. The unearned premiums are computed based on the monthly pro rata method and are presented net of unearned premiums ceded under reinsurance agreements.

In addition, the Company uses the following accounting policies:

1. Investment in Securities (Includes C1 thru C9)

Investment in Securities is valued in accordance with rules promulgated by the National Association of Insurance Commissioners (NAIC).

Investment in bonds, U.S. Treasury securities, mortgage-backed securities, and collateralized mortgage obligations are presented at cost, net of unamortized premiums or discounts (amortized cost). Investments with a NAIC designation of three (3) through six (6) are valued at lower of cost or market.

Investment in common and non-redeemable preferred stocks is presented at estimated fair value. Unrealized investment gains or losses on investment in common and non-redeemable preferred stocks are accounted for as direct increases or decreases in unrestricted surplus. Realized investment gains and losses on sales of securities are determined on the specific identification method.

Short-term investments, if any are carried at cost.

A decline in fair value of a security below cost that is deemed to be other than temporary results in a reduction in the carrying amount to fair value. The impairment is charged to earnings and a new cost basis for the security is established. To determine whether impairment is other than temporary, the Company considers whether evidence indicating that the cost of the investment is recoverable outweighs evidence to the contrary. Evidence considered in this assessment includes the reasons for the impairment, the severity and duration of the impairment, changes in the value subsequent to year end, and forecasted performance of the investee.

NOTES TO FINANCIAL STATEMENTS

2. Premium deficiency reserve (C10)

Not applicable

3. Method of establishing Loss and LAE reserves (C11)

The Company's reserves for losses and loss adjustment expenses represent individual case estimates for reported claims net of anticipated salvage, estimates for unreported losses based on past experience modified for current trends and estimates of expenses for investigating and settling claims. The total of such liability is reduced for portions ceded to other insurers.

Management believes that the reserve for losses and loss adjustment expenses at December 31, 2015, is reasonable and reflective of anticipated ultimate experience. Because of the length of time required for ultimate liability losses and loss adjustment expenses to be determined, the net amounts that will ultimately be paid to settle the liability may vary from the estimated amounts provided for in the statutory statements of admitted assets, liabilities, surplus and other funds. The resulting difference between the estimates and the actual loss, as subsequently determined, is reflected in operations in the period such difference arises.

4. Changes in Capitalization Policy (C12)

Not applicable

5. Method of estimating pharmaceutical rebate receivables (C13)

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

Not applicable

B. Troubled Debt Restructuring for Creditors

Not applicable

C. Reverse Mortgages

Not applicable

D. Loan-Backed Securities

Refer to Note 1 section C.1

E. Repurchase Agreements

Not applicable

F. Write downs for Impairments of Real Estate and Retail Land Sales

Not applicable

G. Low income housing tax credits

Not applicable

H. Restricted Assets

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Gross Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting S/A Restricted Assets (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown										
b. Collateral held under security lending 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 options contracts										
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock										
i. FHLB capital stock										
j. On deposit with states	1,526,250				1,526,250		1,526,250	1,526,250	0.54%	0.55%
k. On deposit with other regulatory bodies										
l. Pledged as collateral to FHLB (including assets backing funding agreements)										
m. Pledged as collateral not captured in other categories										
n. Other restricted assets	43,041,083				43,041,083		43,041,083	43,041,083	15.19%	15.48%
o. Total restricted assets	44,567,333				44,567,333		44,567,333	44,567,333	15.73%	16.03%

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

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 VENTURE, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES:

Not applicable

Note 7. INVESTMENT INCOME:

A. Accrued Investment Income

NOTES TO FINANCIAL STATEMENTS

The Company nonadmits investment due and accrued if amounts are over 90 days past due. The investment income reported as due and accrued is completely admitted.

B. Amounts Nonadmitted

Not applicable

Note 8. DERIVATIVE INSTRUMENTS:

Not applicable

Note 9. INCOME TAXES:

The Company's current income tax is determined on the basis of Statutory Annual Statements filed with insurance regulatory authorities. Also, operations are subject to an alternative minimum tax, which is calculated based on a formula established by the existing tax laws in the Commonwealth of PR.

In 2015, the Company prepaid \$3.0 million of capital gain taxes on \$15.0 million unrealized investment gains at a special rate of 12% for a payment of \$1.8 million. This resulted in a tax benefit of \$1.2 million.

Capital gain taxes on realized investment gains for 2015 are \$1.6 million.

Net realized investment gains in the accompanying statutory statement of income are net of \$489,101 which is composed of the tax expense on investment gains less the tax benefit of \$1.2 million.

Deferred income taxes includes \$1.3 million of the remaining balance of the prepaid capital gain tax which is presented reducing the deferred taxes related to unrealized gain on investments.

The Company is also subject to federal income taxes for foreign source dividend income.

A. Components of Deferred Tax Assets (DTA's) and Deferred Tax Liabilities (DTL's)

	End of Reporting Period			End of Prior Year			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
1									
a. Gross Deferred Tax Assets	2,180,581	1,481,072	3,661,653	2,016,996	307,531	2,324,527	163,585	1,173,541	1,337,126
b. Statutory Valuation Allowance Adjustments			-			-			-
c. Adjusted Gross Deferred tax Assets	2,180,581	1,481,072	3,661,653	2,016,996	307,531	2,324,527	163,585	1,173,541	1,337,126
d. Deferred Tax Assets Nonadmitted	1,534,305	165,473	1,699,778	1,770,666	-	1,770,666	(236,361)	165,473	(70,888)
e. Subtotal Net Admitted Deferred Tax Asset	480,803	1,315,599	1,796,401	246,330	307,531	553,861	234,473	1,008,068	1,242,540
f. Deferred Tax Liabilities	-	1,487,806	1,487,806	-	3,434,811	3,434,811	-	(1,947,005)	(1,947,005)
g. Net Admitted Deferred Tax Asset/ Net Deferred Tax Liability	480,803	(172,208)	308,595	246,330	(3,127,280)	(2,880,950)	234,473	2,955,073	3,189,545
2									
Admission Calculation Components SSAP No. 101									
a. Federal Income Taxes Paid in Prior Years Recoverable through Loss Carrybacks									
b. Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amount of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation (The Lesser of 2(b)1 and 2(b)2)	480,802	-	480,802	246,330	-	246,330	234,472	-	234,472
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	480,802	-	480,802	246,330	-	246,330	234,472	-	234,472
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	480,802	XXX	XXX	246,330	XXX	XXX	-
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	-	1,481,072	1,481,072	-	307,531	307,531	-	1,173,541	1,173,541
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101	480,802	1,481,072	1,961,874	246,330	307,531	553,861	234,472	1,173,541	1,408,013
Total									

	Current Year	Prior Year
3		
a. Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	923.000	889.741
b. Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above	134,773,447	137,038,348

NOTES TO FINANCIAL STATEMENTS

		End of Reporting Period		End of Prior Year		Change	
		Ordinary	Capital	Ordinary	Capital	Ordinary	Capital
	Impact of Tax Planning Strategies						
4	a.						
	Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
	1. Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	2,180,581	1,481,072	2,016,996	307,531	163,585	1,173,541
	2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies (% of Total Adjusted gross DTAs)						
	3. Net Admitted Adjusted Gross DTAs amount from Note 9A1 (e)	480,802	1,481,072	246,330	307,531	234,472	1,173,541
	4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies						
	b						
	Does the company's tax planning strategies include the use of reinsurance? Yes No X						

B. Deferred tax liabilities not recognized

Not applicable

C. Current tax and change in deferred tax

Provision for income tax is as follows:

	2015	2014
Puerto Rico current tax	\$ 945,269	\$ 1,650,205
Puerto Rico prior year corrections	(150,049)	(1,044)
US Federal current year tax	192,618	-
	\$ 987,838	\$ 1,649,161

At December 31, 2015, the tax effect of \$8,623 represents the change in deferred income taxes.

The tax effect of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	2015	2014
Deferred tax assets:		
Employee benefit plan	\$ 31,197	\$ 49
Deferred compensation	18,850	12,443
Postretirement benefits	11,124	11,124
Share based compensation	269,521	172,396
Reserve for contingency	30,000	-
Supplemental retirement plan	132,314	113,534
Impairment on investments	335,647	307,531
Alternative minimum tax	789,575	925,431
Nonadmitted assets	2,043,424	782,019
Total deferred tax assets	3,661,652	2,324,527
Nonadmitted deferred tax assets	1,699,778	1,770,666
Admitted deferred tax assets	1,961,874	553,861
Deferred tax liabilities:		
Depreciation	6,734	-
Unrealized gain on investments	1,481,072	3,434,811
Total deferred tax liabilities	1,487,806	3,434,811
Net admitted deferred tax (liability) assets	\$ 474,068	\$ (2,880,950)

D. Reconciliation of federal income tax rate to actual effective rate i

NOTES TO FINANCIAL STATEMENTS

	2015	2014
Income before taxes	\$ 20,878	\$ 12,993
Statutory tax rate	39%	39%
Income tax expense at statutory rate	8,142	5,067
Increase (decrease) in taxes resulting from:		
JUA extraordinary dividend	(652)	-
Exempt interest income	(2,341)	(2,389)
Net realized capital gain	(3,047)	-
Unrealized capital gain/loss	-	1,039
Catastrophe reserve	(1,008)	-
Non-admitted assets	-	(51)
2014 tax reconciliation adjustment to deferred income tax	65	-
Other	(162)	401
Total statutory income tax expense	997	4,067
Income tax incurred	\$ 988	\$ 1,649
Change in net deferred income tax	9	2,418
Total statutory income tax expense	\$ 997	\$ 4,067

E. Operating loss and tax credit carry forwards

Not applicable.

F. Consolidated federal income tax return

Not applicable

G. Federal or Foreign Federal Income Tax Loss Contingencies

Not applicable

Note 10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES:

A. Nature of Relationships

Triple-S Propiedad, Inc. is a wholly-owned subsidiary of Triple-S Management Corp. (the Parent), a publicly traded company incorporated in Puerto Rico.

Triple-S Insurance Agency, Inc. a wholly owned subsidiary of Triple S Propiedad, Inc. subscribed \$98,414,642 or 73.2% of the premiums written by Triple-S Propiedad, Inc.

B. Detail of Transactions Greater than ½ % of Admitted Assets

Not applicable.

C. Change in Terms of Intercompany Arrangements

There were no material changes in terms of intercompany agreements during 2015.

D. Amount Due to or from Related Parties

At December 31, 2015, the Company reported \$890,612, \$474,529, \$137,976 and \$685 due to Triple S Management Corp., Interactive Systems, Triple S Salud, Inc. and Triple S Vida, respectively. The Company also reported \$312,856 and \$322 due from Triple S Insurance Agency and Triple S Advantage, respectively.

E. Guarantees or Contingencies for Related Parties

None

F. Management, Service Contracts, Cost sharing Arrangements

Parent and other affiliated companies, allocates certain administrative expenses for services rendered on behalf of Triple-S Propiedad, Inc. Total charges as of December 31, 2015 and as of December 31, 2014 were \$3,305,000 and \$3,993,000 respectively.

The Company's offices are located in real estate facilities owned by the Parent Company. The Parent Company charges the company for rent and related items. As of December 31, 2015 and as of December 31, 2014 total charges amounted to \$913,000 for both years.

NOTES TO FINANCIAL STATEMENTS**G. Nature of Relationships that could Affect Operations**

All outstanding shares of the Company are owned by Parent

H. Amount Deducted for Investment in Upstream Company

None

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

None

J. Write-down for impairments of investments in affiliates

None

K. Foreign insurance subsidiary valued using CARVM

Not applicable

L. Downstream Holding Company valued using look-through method

Not applicable

Note 11. DEBTS:

Not applicable

Note 12. RETIREMENT PLANS, DEFFERED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS:

Substantially all of the Company's employees are covered under a noncontributory defined-benefit pension plan sponsored by the Parent Company. Pension benefits begin to vest after five years of vesting service, as defined, and are based on years of service and final average salary, as defined. The funding policy is to contribute to the plan as necessary to meet the minimum funding requirements set forth in the Employee Retirement Income Security Act of 1974, as amended, plus such additional amounts as the Parent Company may determine to be appropriate from time to time. In addition, there is a supplemental pension plan covering certain employees of the Company that is sponsored by the Parent Company

Pension expense allocated to the Company amounted to \$1,149,000 and \$957,000 in 2015 and 2014, respectively.

Certain employees are participating in a 401K retirement plan sponsored by the parent company. The Company has been allocated \$55,361 and \$51,316 expense under this plan in 2015 and 2014, respectively.

Note 13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS, AND QUASIREORGANIZATIONS:

The Company has authorized 1,000,000 shares having a par value of \$10.00/share. As of December 31, 2015 there were 300,000 shares issued and outstanding. The Company has no preferred stocks authorized, issued or outstanding.

Surplus is restricted as to payment of dividends by statutory limitations applicable to insurance companies. Such limitations restrict the payment of dividends by the insurance companies generally to unassigned surplus funds reported for statutory purposes.

Pursuant to amendments to the insurance code, Multiline Insurers are required to have a minimum common stock paid in capital of \$3,000,000.

Dividends to Parent on Common Stocks are paid as declared by the Board of Directors of the Company. Dividends of \$15,000,000 and \$4,600,000 were paid to the parent company in July 2015 and December 2014.

Note 14. CONTINGENCIES:

Pursuant to the Puerto Rico Insurance Code, the Company is a member of Sindicato de Aseguradores para la Suscripción Conjunta de Seguros de Responsabilidad Profesional Medico-Hospitalaria (SIMED). This was created for the purpose of underwriting medical-hospital professional liability insurance. As a member, the Company shares' risks with other member companies and, accordingly, is contingently liable in the event that SIMED cannot meet its obligations. During 2015 and 2014, no payments were made for this contingency and no formal notifications or indications have been received.

In addition, pursuant to Article 12 of Rule LXIX of the Insurance Code of the Commonwealth of Puerto Rico, the Company is a member of the Compulsory Vehicle Liability Insurance Joint Underwriting Association (the Association). As a participant, the Company shares the risk, proportionately with other members, based on a formula established by the Insurance Code. The Association distributed to the insurance companies underwriting auto property damages liability insurance in Puerto Rico a good experience refund, out of which the Company received \$674,014 and \$866,446 in

NOTES TO FINANCIAL STATEMENTS

September 2015 and September 2014.

In December 2015, the Association declared a special distribution to its members for \$21 million as authorized by a recent amendment to the act creating the Association. The distribution was subject to a special and unique tax rate of 15%. The share of the Company in this distribution was \$1.7 million net of taxes. The dividend will be paid in three installments during 2016.

The Company is also member of Puerto Rico Property and Casualty Insurance Guaranty Association. As a member the Company is required to provide funds for the payment of claims and unearned premiums reimbursements for policies issued by insurance companies declared insolvent. No assessments have been received in 2015 and 2014.

The Company is also member of Puerto Rico Fire and Allied Lines Underwriting Association and the Puerto Rico Auto Assign Plan. These entities periodically impose assessment to cover operations and other charges. The assessment recorded in 2014 and 2015 from these entities amounted to \$1,193 and \$1,452, respectively.

Note 15. LEASES:

The Company rents multifunctional. Lease commitments for the following years are as follows:

Year	Amount
2016	119,147
2017	119,147
2018	119,147
2019	9,929
Total	\$ 367,370

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 UNISURED A&H PLANS AND THE UNISURED PORTION OF PARTIALLY INSURED PLANS:

Not applicable

Note 19. DIRECT PREMIUM WRITTEN BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS:

Not applicable

Note 20. Fair Value Measurements:

A. Not applicable Inputs Used for Assets Measured and Reported at Fair Value

1. Fair Value Measurements by levels 1,2 and 3

The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by ASC 820, "Fair Value Measurements". The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

- Level 1 Inputs: are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
- Level 2 Inputs: other than quoted prices included in Level 1 that are observable for the asset or liability through corroboration with market data at the measurement date.
- Level 3 Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

NOTES TO FINANCIAL STATEMENTS

The following table summarizes fair value measurements by level at December 31, 2015 for assets measured at fair value on a recurring basis:

	Level 1	Level 2	Level 3	Total
Common stocks and mutual Funds	\$ 49,702,114	\$ 7,969,026	\$ -	\$ 57,671,140
Other invested assets	-	-	2,062,169	2,062,169
Total	\$ 49,702,114	\$ 7,969,026	\$ 2,062,169	\$ 59,733,309

The fair value of financial instruments in the accompanying statutory financial statements was determined as follows:

- Cash and short-term investments – the carrying amount approximates fair value because of the short-term nature of those instruments.
- Investment in Securities – The fair value of investment in securities is estimated based on quoted market prices for those or similar investments.

2. Rollforward of Level 3 Items

	Beginning Balance at 01/01/2015	Transfer into Level 3	Transfer out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Sales	Ending Balance 12/31/2015
Equity securities:								
Other invested assets	\$ 5,734,007	-	-	-	(1,673,915)	-	1,997,923	\$ 2,062,169
Total Equity Securities	\$ 5,734,007	-	-	-	(1,673,915)	-	1,997,923	\$ 2,062,169

3. Policy of Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

4. Inputs and Techniques Used

Fair values are based on quoted market prices when available. When market prices are not available, fair value is generally estimated using discounted cash flow analysis, incorporating current market inputs for similar financial instruments with comparable terms and credit quality (matrix pricing). In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models, and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

5. Derivative Fair Values

Not applicable

B. Other Fair Value Disclosures

Not applicable

C. Fair value for all financial instruments by level 1, 2 and 3

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practical (Carrying Value)
Financial instruments - assets						
Bonds	182,899,215	175,934,431	15,857,573	167,041,642		
Common stocks	57,671,140	57,641,140	49,702,114	7,969,026		
Cash, cash equivalents and short-term investments	12,602,420	12,602,420	12,602,420			
Total assets	253,172,775	246,177,991	78,162,107	175,010,668	-	-

D. Items for which Not Practicable to Estimate Fair Values

Not applicable

Note 21. OTHER ITEMS:

NOTES TO FINANCIAL STATEMENTS

A. Extraordinary Items

Not applicable

B. Troubled Debt Restructuring for Debtors

Not applicable

C. Other Disclosures:

In accordance with Chapter 25 of the Insurance Code, as amended, the Company is required to establish a reserve supported by a trust fund for the payment of catastrophe losses. The reserve increases by amounts determined by applying a contribution rate, not in excess of 5%, to catastrophe written premiums as instructed annually by the Commissioner of Insurance, unless the level of the reserve exceeds 8% of the catastrophe exposure, as defined. In addition, the reserve also increase by an amount equal to the resulting return in the supporting trust fund and decrease by payments on catastrophe losses or authorized withdraws from the trust fund. Additions to the catastrophe loss reserve are deductible for income tax purposes.

The 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 catastrophic insurance losses. The interest earned on these investments and any realized gain (loss) on investment transactions are part of the trust fund and an income (expense) of the Company. The assets in this fund will be used solely and exclusively to pay catastrophe losses covered under policies written in Puerto Rico.

No contribution was required after 2011 since the level of the catastrophe reserve exceeds 8% of the catastrophe exposure, as defined.

In 2010 Rule 72 was amended again and no reserve was required to be presented in the aggregate write-ins for liabilities.

As of December 31, 2015 and December 31, 2014, the movement of the catastrophe loss reserve and supporting trust fund is as follows:

	Loss reserve		Trust Fund	
	2015	2014	2015	2014
Beginning of Year	\$ 40,456,717	\$ 39,462,754	\$ 40,456,717	\$ 39,462,754
Investment income	1,547,152	898,007	1,547,152	898,007
Other Income				
Net realized capital gain/(loss)	1,037,215	95,956	1,037,215	95,956
Ending balance	\$ 43,041,084	\$ 40,456,717	\$ 43,041,084	\$ 40,456,717

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-Transferable Tax Credits

Not applicable

F. Subprime Mortgages

The Company does not have any exposure to subprime mortgages.

Note 22. SUBSEQUENT EVENTS:

Not applicable

Note 23. REINSURANCE

A. Unsecured Reinsurance Recoverable

Not applicable

B. Reinsurance Recoverable in Dispute

Not applicable

C. Reinsurance Assumed and Ceded

1. Ceded Unearned and Commission Equity

NOTES TO FINANCIAL STATEMENTS

		Assumed		Ceded		Assumed less Ceded	
		Unearned	Commission	Unearned	Commission	Unearned	Commission
		Premiums	Equity	Premiums	Equity	Premiums	Equity
a.	Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b.	All other	-	-	10,290,585	2,583,948	(10,290,585)	(2,583,948)
c.	Totals	\$ -	\$ -	\$10,290,585	\$ 2,583,948	\$ (10,290,585)	\$ (2,583,948)

2. Accrued Contingent and Other Profit Commission

Description		Direct	Assumed	Ceded	Net
a.	Contingent commissions	\$ -	\$ -	\$ -	\$ -
b.	Sliding scale adjustments	-	-	-	-
c.	other profit commssion	-	-	-	-
d.	Total	\$ -	\$ -	\$ -	\$ -

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

H. Run-off agreements

Not applicable

I. Certified Reinsurance downgraded or status subject to revocation

Not applicable

Note 24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION:

Not applicable

Note 25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES:

As a result of changes in estimates of insured events in prior years, the provision of claims and claim-adjustment expenses decreased by 1,777 in 2015 and 2,099 in 2014, reflecting lower than anticipated losses and loss adjustment expenses related to prior period insured events.

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 DEFECIENCY RESERVE:

As of December 31, 2015, no reserve was needed or established.

NOTES TO FINANCIAL STATEMENTS

Note 31. HIGH DEDUCTIBLES:

At the end of December 2015 and December 2014, the amount of reserve credit recorded for high deductibles on unpaid losses was \$4,861,164 and \$6,511,870, respectively. Amounts receivable for high deductible is \$629,587. Admitted assets of this receivable are \$422,214.

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 SAVING 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 (X) No ()
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes (X) 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 (X)
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014
- 3.2 State the as of date of the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/1998
- 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). 03/03/2000
- 3.4 By what department or departments?
 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 (X) No () N/A ()
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes (X) 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 (X)
 4.12 renewals? Yes () No (X)
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes () No (X)
 4.22 renewals? Yes () No (X)
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes () No (X)
- 5.2 If yes, provide the name of entity, the NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes () No (X)
- 7.2 If yes,
- 7.21 State the percentage of foreign control %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
------------------	---------------------

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

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
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9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Deloitte & Touche LLP - Torre Chardon Ave. Suite 700, San Juan PR 00918
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes () No (X)
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Mr. Simon Wong, Consulting Actuary - Milliman 3424 Peachtree Road NE Suite 1900 Atlanta, GA 30326-1123
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes () No (X)
 12.11 Name of real estate holding company

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

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

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

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

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

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

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

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

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

- 25.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|---|--------------|
| | 25.21 Subject to repurchase agreements | \$ |
| | 25.22 Subject to reverse repurchase agreements | \$ |
| | 25.23 Subject to dollar repurchase agreements | \$ |
| | 25.24 Subject to reverse dollar repurchase agreements | \$ |
| | 25.25 Placed under option agreements | \$ |
| | 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock | \$ |
| | 25.27 FHLB Capital Stock | \$ |
| | 25.28 On deposit with states | \$ |
| | 25.29 On deposit with other regulatory bodies | \$ 1,526,250 |
| | 25.30 Pledged as collateral - excluding collateral pledged to an FHLB | \$ |
| | 25.31 Pledged as collateral to FHLB - including assets backing funding agreements | \$ |
| | 25.32 Other | \$ |

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

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

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

The Bank of NY Mellon 111 Wall Street 14th Floor- Zone New York, NY 10043

Oriental Financial Services P.O. Box 195119, San Juan, PR 00919

Citibank P.O. Box 70301 San Juan, PR 00936

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 (X)
- 28.04 If yes, give full and complete information relating thereto:

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

1 Central Registration Depository Number(s)	2 Name	3 Address
--	-----------	--------------

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

29.2 If yes, complete the following schedule:

1 CUSIP Number	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
-------------------	--------------------------	-----------------------------------

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	\$ 175,934,431	\$ 182,899,215	\$ 6,964,784
30.2 Preferred stocks	\$	\$	\$
30.3 Totals	\$ 175,934,431	\$ 182,899,215	\$ 6,964,784

30.4 Describe the sources or methods utilized in determining the fair values:
The source used is Interactive Data (IDC). The method used is an automatic download for our portfolio to IDC database directly from our investment system. For local investments we ask for two prices from local brokers and use the average.

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

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

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

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

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

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 486,877

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

1 Name	2 Amount Paid
Insurance Service Office	\$ 486,877
.....	\$
.....	\$
.....	\$

34.1 Amount of payments for legal expenses, if any? \$ 154,549

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
.....	\$
.....	\$
.....	\$
.....	\$

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

\$

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

1.31 Reason for excluding:

.....

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

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

1.6 Individual policies:

Most current three years:

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

All years prior to most current three years:

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

1.7 Group policies:

Most current three years:

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

All years prior to most current three years:

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

2. Health Test:

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

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

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

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

4. For Mutual reporting entities and Reciprocal Exchange only:

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

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

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

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

5. For Reciprocal Exchanges only:

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

5.2 If yes, is the commission paid:

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

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

.....

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

5.5 If yes, give full information.

.....

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

N/A

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:

The company uses RMS, catastrophe modeling organization in the estimation process of the probable maximum loss for wind earthquake.

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

The company has a comprehensive reinsurance program to protect itself from an excessive loss.

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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 () No (X)
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 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 () No (X)
- 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 () No (X)
- 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 () No (X)
- 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 the 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 cessations 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 () No (X)
- 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 () No (X)
- 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, Yes () No (X)
(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 Yes () No (X)
(c) The entity has no external cessations and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes () No (X)
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 () No () N/A (X)
- 11.1 Has this reporting entity guaranteed policies issued by any other entity and now in force? Yes () No (X)
- 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 asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses \$
12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 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: \$
- 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 () No () N/A (X)

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From %

12.42 To %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by the reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes () No (X)

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

12.61 Letters of credit \$

12.62 Collateral and other funds \$

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

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

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

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

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

.....

.....

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

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

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

.....

.....

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

15.2 If yes, give full information.

.....

.....

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

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

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

* Disclose type of coverage:

.....

.....

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

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

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

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

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

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

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

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

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

FIVE-YEAR HISTORICAL DATA

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

	1 2015	2 2014	3 2013	4 2012	5 2011
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 and 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	36,043,064	36,770,411	40,964,287	41,524,080	34,372,361
2. Property lines (Lines 1, 2, 9, 12, 21 and 26)	33,362,594	35,149,872	38,280,997	46,301,837	45,144,823
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	63,358,897	67,278,560	71,269,042	72,480,038	71,132,492
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	1,645,432	1,950,670	1,771,152	2,380,061	2,309,706
5. Nonproportional reinsurance lines (Lines 31, 32 and 33)					
6. Total (Line 35)	134,409,987	141,149,513	152,285,478	162,686,016	152,959,382
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	31,794,215	31,929,467	36,104,775	36,269,482	29,928,997
8. Property lines (Lines 1, 2, 9, 12, 21 and 26)	24,027,566	25,390,762	26,961,757	30,499,814	28,461,182
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	29,112,447	30,498,478	30,677,196	31,267,716	30,382,259
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	799,488	1,273,099	898,574	1,133,864	1,173,666
11. Nonproportional reinsurance lines (Line 31, 32 and 33)					
12. Total (Line 35)	85,733,716	89,091,806	94,642,302	99,170,876	89,946,104
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	1,771,273	576,417	(2,480,345)	(998,816)	286,876
14. Net investment gain (loss) (Line 11)	17,785,238	12,472,734	9,490,436	12,061,017	13,047,657
15. Total other income (Line 15)	1,321,028	(55,913)	12,310,217	(2,131,013)	(2,421)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	987,838	1,649,161	204,443	144,706	59,645
18. Net income (Line 20)	19,889,701	11,344,077	19,115,865	8,786,482	13,272,467
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Column 3)	278,048,632	280,480,063	276,901,355	274,533,961	270,344,477
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	17,094,050	15,806,036	17,539,661	26,648,079	27,774,897
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)	143,275,185	143,441,715	146,486,296	150,385,389	154,260,334
22. Losses (Page 3, Line 1)	61,190,399	60,676,719	61,191,649	57,952,145	55,693,440
23. Loss adjustment expenses (Page 3, Line 3)	12,022,819	11,548,405	11,650,357	10,481,264	11,275,365
24. Unearned premiums (Page 3, Line 9)	59,884,654	61,783,734	64,834,521	70,510,359	69,044,618
25. Capital paid up (Page 3, Line 30 and Line 31)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	134,773,447	137,038,348	130,415,059	124,148,572	116,084,143
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	12,823,744	10,271,168	13,550,982	5,065,534	(3,186,737)
Risk-Based Capital Analysis					
28. Total adjusted capital	134,773,447	137,038,348	130,415,059	124,148,572	116,084,143
29. Authorized control level risk-based capital	14,538,789	15,402,057	15,720,510	14,101,607	13,046,156
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	70.9	72.5	70.6	75.0	83.0
31. Stocks (Line 2.1 and Line 2.2)	23.2	23.4	26.5	23.7	16.6
32. Mortgage loans on real estate (Line 3.1 and Line 3.2)					
33. Real estate (Lines 4.1, 4.2 and 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	5.1	0.8	2.8	1.4	0.5
35. Contact loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	0.8	2.2			
38. Receivables for securities (Line 9)		1.2			
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
45. Affiliated short-term investments (Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Line 42 through Line 47					
49. Total investment in parent included in Line 42 through Line 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2015	2 2014	3 2013	4 2012	5 2011
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(7,745,739)	3,319,828	8,363,698	3,021,542	(2,667,301)
52. Dividends to stockholders (Line 35)	(15,000,000)	(4,600,000)	(18,000,000)	(4,500,000)	(3,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(2,264,901)	6,623,289	6,266,487	8,064,429	7,385,423
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	18,284,025	19,964,169	19,592,658	21,776,144	14,298,445
55. Property lines (Lines 1, 2, 9, 12, 21 and 26)	9,727,065	10,848,303	12,075,061	13,047,286	14,904,057
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	12,966,242	15,949,395	19,695,223	17,767,507	20,155,322
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	1,360,506	1,298,603	1,313,385	1,313,290	459,395
58. Nonproportional reinsurance lines (Lines 31, 32, and 33)					
59. Total (Line 35)	42,337,838	48,060,470	52,676,327	53,904,227	49,817,219
Net Losses Paid (Page 9, Part 2, Column 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	15,362,089	16,876,884	16,023,556	14,366,088	12,974,701
61. Property lines (Lines 1, 2, 9, 12, 21 and 26)	9,471,240	10,518,722	11,532,538	12,499,025	14,404,969
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	10,622,664	12,766,422	15,960,564	13,147,338	15,306,162
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)	369,362	369,292	82,802	116,298	370,214
64. Nonproportional reinsurance lines (Lines 31, 32, and 33)					
65. Total (Line 35)	35,825,355	40,531,320	43,599,460	40,128,749	43,056,046
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)	41.5	43.4	46.7	43.4	41.9
68. Loss expenses incurred (Line 3)	11.7	11.8	12.7	11.7	12.4
69. Other underwriting expenses incurred (Line 4)	44.8	44.1	43.1	45.9	45.4
70. Net underwriting gain (loss) (Line 8)	2.0	0.6	(2.5)	(1.0)	0.3
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Line 4 plus Line 5 minus Line 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	44.3	45.7	32.7	47.4	49.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Line 2 plus Line 3 divided by Page 4, Line 1 x 100.0)	53.1	55.3	59.4	55.1	54.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	63.6	65.0	72.6	79.9	77.5
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	(2,808)	(1,318)	3,566	967	(860)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)	(2.0)	(1.0)	2.9	0.8	(0.8)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	(1,487)	3,280	3,537	826	(4,835)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)	(1.1)	2.6	3.0	0.8	(4.7)

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

Yes () No ()

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	267	80	334	199	32	17	42	337	X X X
2. 2006	151,584	63,033	88,551	67,646	31,474	4,899	249	7,900	1,423	2,311	47,299	X X X
3. 2007	162,711	65,828	96,883	43,334	5,005	4,899	153	7,130	356	3,545	49,849	X X X
4. 2008	168,289	74,469	93,820	43,905	5,494	5,539	338	6,284	474	3,929	49,422	X X X
5. 2009	167,116	70,906	96,210	51,866	8,051	6,243	588	6,175	397	3,636	55,248	X X X
6. 2010	166,421	67,228	99,193	59,779	13,136	7,246	976	7,038	826	3,801	59,125	X X X
7. 2011	157,797	60,142	97,655	49,395	8,994	6,202	710	6,358	581	2,641	51,670	X X X
8. 2012	162,132	64,427	97,705	44,899	6,080	4,816	565	5,527	436	2,647	48,161	X X X
9. 2013	158,883	58,564	100,319	39,995	5,250	4,273	598	5,604	618	2,344	43,406	X X X
10. 2014	146,464	54,321	92,143	28,455	2,563	2,777	128	4,499	173	1,775	32,867	X X X
11. 2015	137,092	49,458	87,634	17,481	1,468	1,015	22	3,428	89	1,009	20,345	X X X
12. Totals	X X X	X X X	X X X	447,022	87,595	48,243	4,526	59,975	5,390	27,680	457,729	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct & Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	2,440	1,579	370	127								1,104	X X X
2.	380		11	(3)	9				26	6		423	X X X
3.	1,122	504	37	14	8				41	8		682	X X X
4.	926	221	92	9	6				52	10		836	X X X
5.	843	56	847	423	12				112	43		1,292	X X X
6.	2,553	254	1,777	894	3		1	1	269	92		3,362	X X X
7.	3,820	1,016	1,562	588	4		2	2	288	79		3,991	X X X
8.	3,323	143	3,227	669	4		383	303	467	135	150	6,154	X X X
9.	8,059	1,606	4,711	1,265	234	97	99	74	778	210	45	10,629	X X X
10.	10,326	617	6,398	2,164	1,662	450	1,067	380	1,236	333	323	16,745	X X X
11.	8,408	486	16,210	3,617	5,399	1,530	3,221	1,208	2,101	499	346	27,999	X X X
12.	42,200	6,482	35,242	9,767	7,341	2,077	4,773	1,968	5,370	1,415	864	73,217	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter - Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	X X X	X X X	X X X	X X X	X X X	X X X			X X X	1,104	
2.	80,871	33,149	47,722	53.4	52.6	53.9				394	29
3.	56,571	6,040	50,531	34.8	9.2	52.2				641	41
4.	56,804	6,546	50,258	33.8	8.8	53.6				788	48
5.	66,098	9,558	56,540	39.6	13.5	58.8				1,211	81
6.	78,666	16,179	62,487	47.3	24.1	63.0				3,182	180
7.	67,631	11,970	55,661	42.9	19.9	57.0				3,778	213
8.	62,646	8,331	54,315	38.6	12.9	55.6				5,738	416
9.	63,753	9,718	54,035	40.1	16.6	53.9				9,899	730
10.	56,420	6,808	49,612	38.5	12.5	53.8				13,943	2,802
11.	57,263	8,919	48,344	41.8	18.0	55.2				20,515	7,484
12.	X X X	X X X	X X X	X X X	X X X	X X X			X X X	61,193	12,024

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior	46,952	42,182	39,511	38,263	38,072	38,234	37,686	38,412	38,459	37,478	(981)	(934)
2. 2006	47,616	46,103	43,636	41,486	41,410	41,295	41,383	41,477	41,444	41,225	(219)	(252)
3. 2007	X X X	48,303	47,419	45,279	43,776	43,457	43,775	43,705	43,719	43,724	5	19
4. 2008	X X X	X X X	46,551	46,976	44,956	44,608	44,286	44,681	44,753	44,406	(347)	(275)
5. 2009	X X X	X X X	X X X	50,122	50,244	49,734	50,339	50,696	50,507	50,693	186	(3)
6. 2010	X X X	X X X	X X X	X X X	52,301	52,479	53,866	55,088	55,814	56,098	284	1,010
7. 2011	X X X	X X X	X X X	X X X	X X X	48,587	47,755	48,802	48,579	49,675	1,096	873
8. 2012	X X X	X X X	X X X	X X X	X X X	X X X	47,574	48,574	47,903	48,892	989	318
9. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	50,724	49,664	48,481	(1,183)	(2,243)
10. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	47,021	44,383	(2,638)	X X X
11. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	43,403	X X X	X X X
12. Totals											(2,808)	(1,487)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	0 0 0	13,457	22,672	28,459	31,584	33,526	34,587	35,436	36,052	36,374	X X X	X X X
2. 2006	19,922	27,923	33,265	36,457	38,200	39,365	39,806	40,299	40,679	40,822	X X X	X X X
3. 2007	X X X	20,021	29,782	34,662	37,796	40,197	41,458	42,256	42,708	43,075	X X X	X X X
4. 2008	X X X	X X X	23,416	32,002	36,482	39,325	40,788	42,717	43,347	43,612	X X X	X X X
5. 2009	X X X	X X X	X X X	23,778	34,839	41,226	45,170	47,921	48,984	49,470	X X X	X X X
6. 2010	X X X	X X X	X X X	X X X	26,966	38,259	44,543	48,830	51,811	52,913	X X X	X X X
7. 2011	X X X	X X X	X X X	X X X	X X X	23,470	33,153	39,789	43,093	45,893	X X X	X X X
8. 2012	X X X	X X X	X X X	X X X	X X X	X X X	22,685	33,187	39,859	43,070	X X X	X X X
9. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	21,399	32,846	38,420	X X X	X X X
10. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	19,039	28,541	X X X	X X X
11. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	17,006	X X X	X X X

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior	13,955	6,094	1,410	595	713	5	255	156	257	243
2. 2006	14,531	6,146	2,678	484	483	422	276	115	121	14
3. 2007	X X X	14,276	5,686	1,789	887	548	428	319	137	23
4. 2008	X X X	X X X	11,144	4,504	1,401	752	625	480	349	83
5. 2009	X X X	X X X	X X X	12,750	4,410	1,312	807	882	692	424
6. 2010	X X X	X X X	X X X	X X X	12,418	4,029	1,511	1,231	1,256	883
7. 2011	X X X	X X X	X X X	X X X	X X X	12,539	4,017	1,965	902	974
8. 2012	X X X	X X X	X X X	X X X	X X X	X X X	13,119	4,504	2,183	2,638
9. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	14,589	5,466	3,471
10. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	14,311	4,921
11. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	14,606

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. Dist. Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	L	134,396,370	137,380,385	42,337,838	45,630,760	77,451,160		
55. U. S. Virgin Islands	VI	L	13,616	12,300					
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	X X X							
59. Totals	(a) 2		134,409,986	137,392,685	42,337,838	45,630,760	77,451,160		
DETAILS OF WRITE-INS									
58001.		X X X							
58002.		X X X							
58003.		X X X							
58998. Summary of remaining write-ins for Line 58 from overflow page		X X X							
58999. Totals (Line 58001 through 58003+58998) (Line 58 above)		X X X							

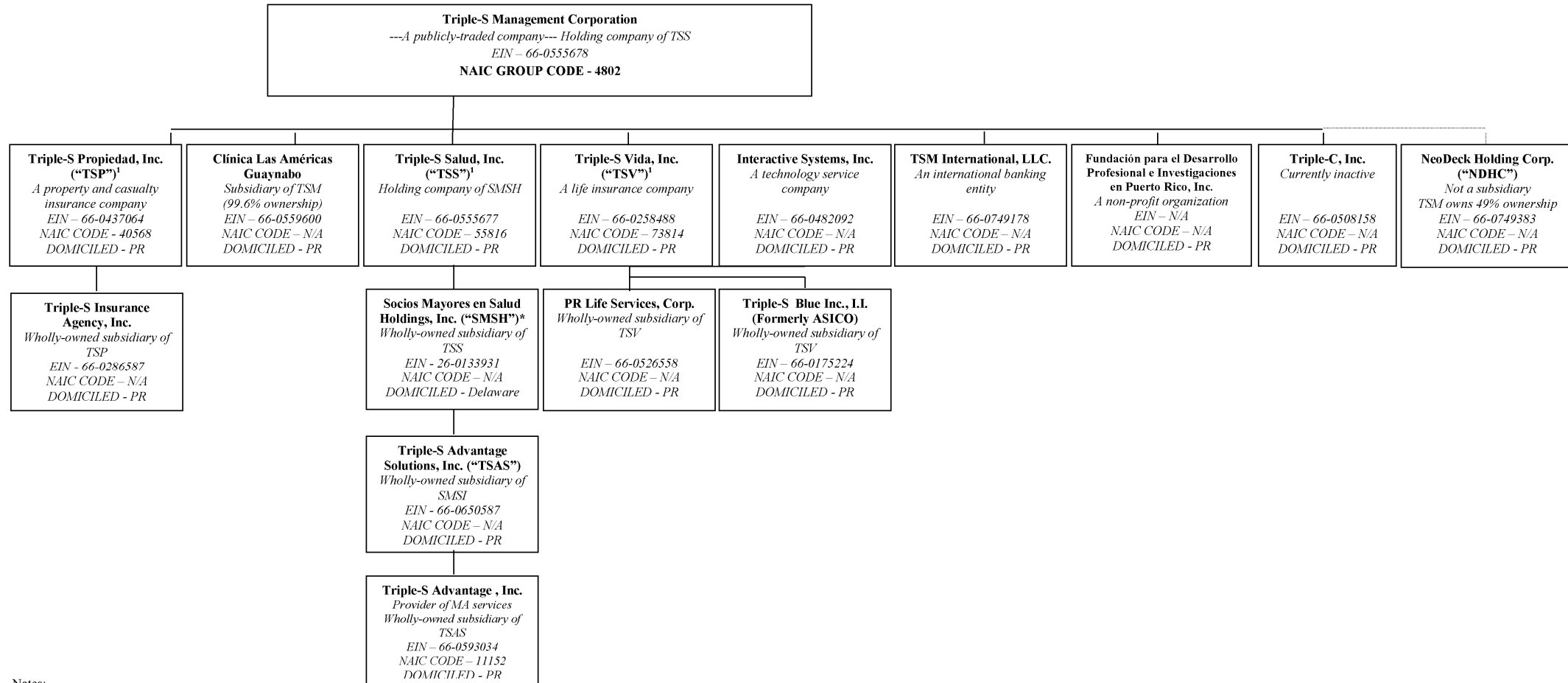
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business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

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Triple-S Propiedad
 SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
 PART 1 - ORGANIZATIONAL CHART

Organizational Chart of Triple-S Management Corporation*



Notes:

* All companies are Puerto Rico companies, except for Socios Mayores en Salud Holdings, Inc., which is a Delaware company.

¹The Code of Insurance of Puerto Rico requires that directors of insurance companies be shareholders. Each director of TSP, TSV, TSS, and TSB respectively, acquires one (1) share of stock of the insurer during his or her tenure (each, a "Qualifying Share"). Qualifying Shares is returned by the director at the end of his or her tenure.

Property and Casualty

Annual Statement Blank Alphabetical Index

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

Property and Casualty

Annual Statement Blank Alphabetical Index (cont.)

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