



ANNUAL STATEMENT

For the Year Ended December 31, 2010
of the Condition and Affairs of the

MAPFRE Pan American Insurance Company

NAIC Group Code.....0411	0411	NAIC Company Code..... 31690	Employer's ID Number..... 66-0319465
	(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..... September 2, 1971	Commenced Business..... February 28, 1973		
Statutory Home Office	Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan PR 00918-1410		
Main Administrative Office	Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan PR 00918-1410 P - 787-250-6500 ext. 5397		
Mail Address	P.O. Box 70333..... San Juan PR 00936-8333		
Primary Location of Books and Records	Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan PR 00918-1410	P - 787-296-5670	
Internet Web Site Address	www.mapfrepr.com		
Statutory Statement Contact	Orlando Ríos San Miguel	P - 787-296-5670	
	orios@mapfrepr.com	F - 787-296-5671	

OFFICERS

Name	Title	Name	Title
Raúl Costilla	President	Hilda M. Surillo	Secretary
David E. González	Treasurer		
OTHER			
Joaquín Castrillo	Executive Vice President	José De La Mata	Senior Vice President
Diego Maldonado	Senior Vice President	Alexis Sánchez	Senior Vice President
José A. Barreiro	Senior Vice President	Jaime Berrios	Vice President
Iraida Meléndez	Vice President	Alex Negrón	Vice President
Luis Negrón	Vice President	Orlando Ríos	Vice President & Controller
Gloria Medina	Compliance & Privacy Officer		

DIRECTORS OR TRUSTEES

Raúl Costilla	Joaquín Castrillo	Jorge Fernández-Silva	Manuel R. Pietrantonio
Federico Sánchez	David E. González		

State of Puerto Rico
County of San Juan

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

Raúl Costilla
President

Hilda M. Surillo
Secretary

David E. González
Treasurer

Subscribed and sworn to before me
This _____ day of _____

a. Is this an original filing? Yes [X] No []

b. If no

1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	14,502,069		14,502,069	18,299,107
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			.0	
2.2 Common stocks.....	419,090		419,090	279,299
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			.0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			.0	
5. Cash (\$.....2,587,562, Sch. E-Part 1), cash equivalents (\$.....0, Sch. E-Part 2) and short-term investments (\$.....17,916, Sch. DA).....	2,605,478		2,605,478	2,862,559
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives.....			.0	
8. Other invested assets (Schedule BA).....			.0	
9. Receivables for securities.....			.0	
10. Securities lending reinvested collateral assets.....			.0	
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	17,526,637	.0	17,526,637	21,440,965
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	193,330		193,330	206,492
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in course of collection.....	355,489	121,236	234,253	562,861
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			.0	
15.3 Accrued retrospective premiums.....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	559,838		559,838	661,977
16.2 Funds held by or deposited with reinsured companies.....			.0	
16.3 Other amounts receivable under reinsurance contracts.....			.0	
17. Amounts receivable relating to uninsured plans.....			.0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	439,310		439,310	440,581
18.2 Net deferred tax asset.....	87,890		87,890	104,415
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....			.0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....	57,394		57,394	52,125
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other than invested assets.....	94,946	94,946	.0	.0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	19,314,834	216,182	19,098,652	23,469,416
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. TOTALS (Lines 26 and 27).....	19,314,834	216,182	19,098,652	23,469,416

DETAILS OF WRITE-INS

1101.....			.0	
1102.....			.0	
1103.....			.0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0	.0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0
2501. Other assets.....	94,946	94,946	.0	
2502.....			.0	
2503.....			.0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	94,946	94,946	.0	.0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	390,847	355,508
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).....	78,991	51,136
4. Commissions payable, contingent commissions and other similar charges.....	435,158	467,557
5. Other expenses (excluding taxes, licenses and fees).....	82,596	127,695
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....		2,280
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....1,986,316 and including warranty reserves of \$.....0).....	792,167	797,759
10. Advance premium.....	6,876,376	6,492,344
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	886,814	816,223
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.....	2,943	
15. Remittances and items not allocated.....		
16. Provision for reinsurance (Schedule F, Part 7).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	49,501	70,770
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	428,823	626,700
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	10,024,216	9,807,972
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	10,024,216	9,807,972
29. Aggregate write-ins for special surplus funds.....	240,873	576,261
30. Common capital stock.....	3,000,000	3,000,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	784,383	784,383
35. Unassigned funds (surplus).....	5,049,180	9,300,800
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	9,074,436	13,661,444
38. TOTALS (Page 2, Line 28, Col. 3).....	19,098,652	23,469,416

DETAILS OF WRITE-INS

2501. Reserve for Catastrophe Insurance Losses Minimum Required Retention.....		55,011
2502. Unclaimed Funds.....	222,345	208,259
2503. Other Liabilities.....	206,478	363,430
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	428,823	626,700
2901. Reserve for Catastrophe Insurance Losses pursuant to Ch. 25 of the Insurance Code of Puerto Rico.....	240,873	576,261
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	240,873	576,261
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	1,533,669	1,419,805
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7).....	865,739	743,845
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	178,810	135,630
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	619,341	905,630
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	1,663,890	1,785,105
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(130,221)	(365,300)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	833,026	841,688
10. Net realized capital gains (losses) less capital gains tax of \$.....491 (Exhibit of Capital Gains (Losses)).....	2,784	123,939
11. Net investment gain (loss) (Lines 9 + 10).....	835,810	965,627
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....1,000).....	(1,000)	345
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	(470,544)	121,393
15. Total other income (Lines 12 through 14).....	(471,544)	121,738
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	234,045	722,065
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).....	234,045	722,065
19. Federal and foreign income taxes incurred.....	5,856	(405)
20. Net income (Line 18 minus Line 19) (to Line 22).....	228,189	722,470
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	13,661,444	15,091,762
22. Net income (from Line 20).....	228,189	722,470
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....16,128.....	91,390	(36,873)
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(15,888)	54,156
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28 Column 3).....	54,290	(125,731)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3. Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....	(5,000,000)	(2,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	55,011	(44,340)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(4,587,008)	(1,430,318)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	9,074,436	13,661,444
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0
1401. Other income / (expenses).....	(470,544)	121,393
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(470,544)	121,393
3701. Establishment of Catastrophe Insurance Losses Minimum Retention Reserve.....	55,011	(44,340)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	55,011	(44,340)

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	2,356,553	2,468,593
2. Net investment income.....	775,417	812,023
3. Miscellaneous income.....	(471,544)	121,738
4. Total (Lines 1 through 3).....	2,660,426	3,402,354
5. Benefit and loss related payments.....	728,261	1,110,407
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	735,714	716,610
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	5,076	549,205
10. Total (Lines 5 through 9).....	1,469,051	2,376,222
11. Net cash from operations (Line 4 minus Line 10).....	1,191,375	1,026,132
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	9,570,505	6,531,105
12.2 Stocks.....	20,292	
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	9,590,797	6,531,105
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	5,736,424	6,295,934
13.2 Stocks.....	129,922	126,264
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	5,866,346	6,422,198
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	3,724,451	108,907
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....	5,000,000	2,000,000
16.6 Other cash provided (applied).....	(172,907)	181,443
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(5,172,907)	(1,818,557)
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).....	(257,081)	(683,518)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	2,862,559	3,546,077
19.2 End of year (Line 18 plus Line 19.1).....	2,605,478	2,862,559

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

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire.....				.0
2. Allied lines.....				.0
3. Farmowners multiple peril.....				.0
4. Homeowners multiple peril.....				.0
5. Commercial multiple peril.....				.0
6. Mortgage guaranty.....				.0
8. Ocean marine.....				.0
9. Inland marine.....				.0
10. Financial guaranty.....				.0
11.1 Medical professional liability - occurrence.....				.0
11.2 Medical professional liability - claims-made.....				.0
12. Earthquake.....				.0
13. Group accident and health.....	2,244			2,244
14. Credit accident and health (group and individual).....				.0
15. Other accident and health.....				.0
16. Workers' compensation.....				.0
17.1 Other liability - occurrence.....				.0
17.2 Other liability - claims-made.....				.0
17.3 Excess workers' compensation.....				.0
18.1 Products liability - occurrence.....				.0
18.2 Products liability - claims-made.....				.0
19.1, 19.2 Private passenger auto liability.....	178,942	104,083	106,161	176,864
19.3, 19.4 Commercial auto liability.....				.0
21. Auto physical damage.....	1,325,982	682,722	678,534	1,330,170
22. Aircraft (all perils).....				.0
23. Fidelity.....				.0
24. Surety.....	10,000	2,836	1,151	11,685
26. Burglary and theft.....				.0
27. Boiler and machinery.....				.0
28. Credit.....				.0
29. International.....				.0
30. Warranty.....				.0
31. Reinsurance - nonproportional assumed property.....				.0
32. Reinsurance - nonproportional assumed liability.....				.0
33. Reinsurance - nonproportional assumed financial lines.....				.0
34. Aggregate write-ins for other lines of business.....	10,909	8,118	6,321	12,706
35. TOTALS.....	1,528,077	797,759	792,167	1,533,669

DETAILS OF WRITE-INS

3401. Travel Assistance.....	10,909	8,118	6,321	12,706
3402. ....				.0
3403. ....				.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	10,909	8,118	6,321	12,706

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire.....					.0
2. Allied lines.....					.0
3. Farmowners multiple peril.....					.0
4. Homeowners multiple peril.....					.0
5. Commercial multiple peril.....					.0
6. Mortgage guaranty.....					.0
8. Ocean marine.....					.0
9. Inland marine.....					.0
10. Financial guaranty.....					.0
11.1 Medical professional liability - occurrence.....					.0
11.2 Medical professional liability - claims-made.....					.0
12. Earthquake.....					.0
13. Group accident and health.....					.0
14. Credit accident and health (group and individual).....					.0
15. Other accident and health.....					.0
16. Workers' compensation.....					.0
17.1 Other liability - occurrence.....					.0
17.2 Other liability - claims-made.....					.0
17.3 Excess workers' compensation.....					.0
18.1 Products liability - occurrence.....					.0
18.2 Products liability - claims-made.....					.0
19.1, 19.2 Private passenger auto liability.....	106,161				106,161
19.3, 19.4 Commercial auto liability.....					.0
21. Auto physical damage.....	678,534				678,534
22. Aircraft (all perils).....					.0
23. Fidelity.....					.0
24. Surety.....	1,151				1,151
26. Burglary and theft.....					.0
27. Boiler and machinery.....					.0
28. Credit.....					.0
29. International.....					.0
30. Warranty.....					.0
31. Reinsurance - nonproportional assumed property.....					.0
32. Reinsurance - nonproportional assumed liability.....					.0
33. Reinsurance - nonproportional assumed financial lines.....					.0
34. Aggregate write-ins for other lines of business.....	6,319	.2	.0	.0	6,321
35. TOTALS.....	792,165	.2	.0	.0	792,167
36. Accrued retrospective premiums based on experience.....					.0
37. Earned but unbilled premiums.....					.0
38. Balance (sum of Lines 35 through 37).....					792,167

DETAILS OF WRITE-INS

3401. Travel Assistance.....	6,319	.2			6,321
3402. ....					.0
3403. ....					.0
3498. Summary of remaining write-ins for Line 34 from overflow page....	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	6,319	.2	.0	.0	6,321

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....						.0
2. Allied lines.....						.0
3. Farmowners multiple peril.....						.0
4. Homeowners multiple peril.....						.0
5. Commercial multiple peril.....						.0
6. Mortgage guaranty.....						.0
8. Ocean marine.....						.0
9. Inland marine.....						.0
10. Financial guaranty.....						.0
11.1 Medical professional liability - occurrence.....						.0
11.2 Medical professional liability - claims-made.....						.0
12. Earthquake.....						.0
13. Group accident and health.....	8,975			6,731		2,244
14. Credit accident and health (group and individual).....						.0
15. Other accident and health.....						.0
16. Workers' compensation.....						.0
17.1 Other liability - occurrence.....						.0
17.2 Other liability - claims-made.....						.0
17.3 Excess workers' compensation.....						.0
18.1 Products liability - occurrence.....						.0
18.2 Products liability - claims-made.....						.0
19.1, 19.2 Private passenger auto liability.....	700,712			521,770		178,942
19.3, 19.4 Commercial auto liability.....						.0
21. Auto physical damage.....	4,697,141			3,371,159		1,325,982
22. Aircraft (all perils).....						.0
23. Fidelity.....						.0
24. Surety.....	10,000					10,000
26. Burglary and theft.....						.0
27. Boiler and machinery.....						.0
28. Credit.....						.0
29. International.....						.0
30. Warranty.....						.0
31. Reinsurance - nonproportional assumed property.....	.XXX					.0
32. Reinsurance - nonproportional assumed liability.....	.XXX					.0
33. Reinsurance - nonproportional assumed financial lines.....	.XXX					.0
34. Aggregate write-ins for other lines of business.....	43,522	.0	.0	32,613	.0	10,909
35. TOTALS.....	5,460,350	.0	.0	3,932,273	.0	1,528,077

DETAILS OF WRITE-INS

3401. Travel Assistance.....	43,522			32,613		10,909
3402. ....						.0
3403. ....						.0
3498. Summary of remaining write-ins for Line 34 from overflow page..	.0	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	43,522	.0	.0	32,613	.0	10,909

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....				0			0	
2. Allied lines.....				0			0	
3. Farmowners multiple peril.....				0			0	
4. Homeowners multiple peril.....				0			0	
5. Commercial multiple peril.....	50,452		37,839	12,613	203,702	187,452	28,863	
6. Mortgage guaranty.....				0			0	
8. Ocean marine.....				0			0	
9. Inland marine.....				0			0	
10. Financial guaranty.....				0			0	
11.1 Medical professional liability - occurrence.....				0			0	
11.2 Medical professional liability - claims-made.....				0			0	
12. Earthquake.....				0			0	
13. Group accident and health.....	6,844		5,133	1,711	251	4,250	(2,288)	(102.0)
14. Credit accident and health (group and individual).....				0			0	
15. Other accident and health.....				0			0	
16. Workers' compensation.....				0			0	
17.1 Other liability - occurrence.....				0			0	
17.2 Other liability - claims-made.....				0			0	
17.3 Excess workers' compensation.....				0			0	
18.1 Products liability - occurrence.....				0			0	
18.2 Products liability - claims-made.....				0			0	
19.1, 19.2 Private passenger auto liability.....	273,900		195,838	78,062	(86,787)	70,967	(79,692)	(45.1)
19.3, 19.4 Commercial auto liability.....				0			0	
21. Auto physical damage.....	2,581,134		1,852,298	728,836	270,445	75,584	923,697	69.4
22. Aircraft (all perils).....				0			0	
23. Fidelity.....				0			0	
24. Surety.....				0			0	
26. Burglary and theft.....				0			0	
27. Boiler and machinery.....				0			0	
28. Credit.....				0			0	
29. International.....				0			0	
30. Warranty.....				0			0	
31. Reinsurance - nonproportional assumed property.....	XXX			0			0	
32. Reinsurance - nonproportional assumed liability.....	XXX			0			0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0			0	
34. Aggregate write-ins for other lines of business.....	15,547	0	6,369	9,178	3,236	17,255	(4,841)	(38.1)
35. TOTALS.....	2,927,877	0	2,097,477	830,400	390,847	355,508	865,739	56.4

DETAILS OF WRITE-INS

3401. Travel Assistance.....	15,547		6,369	9,178	3,236	17,255	(4,841)	(38.1)
3402.				0			0	
3403.				0			0	
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	15,547	0	6,369	9,178	3,236	17,255	(4,841)	(38.1)

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

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....				.0				.0	
2. Allied lines.....				.0				.0	
3. Farmowners multiple peril.....				.0				.0	
4. Homeowners multiple peril.....				.0				.0	
5. Commercial multiple peril.....	759,687		555,984	203,703				203,703	27,495
6. Mortgage guaranty.....				.0				.0	
8. Ocean marine.....				.0				.0	
9. Inland marine.....				.0				.0	
10. Financial guaranty.....				.0				.0	
11.1 Medical professional liability - occurrence.....				.0				.0	
11.2 Medical professional liability - claims-made.....				.0				.0	
12. Earthquake.....				.0				.0	
13. Group accident and health.....				.0	1,000		750	(a) 250	
14. Credit accident and health (group and individual).....				.0				.0	
15. Other accident and health.....				.0				(a) .0	
16. Workers' compensation.....				.0				.0	
17.1 Other liability - occurrence.....				.0				.0	
17.2 Other liability - claims-made.....				.0				.0	
17.3 Excess workers' compensation.....				.0				.0	
18.1 Products liability - occurrence.....				.0				.0	
18.2 Products liability - claims-made.....				.0				.0	
19.1, 19.2 Private passenger auto liability.....	260,504		367,794	(107,290)	71,902		51,399	(86,787)	20,220
19.3, 19.4 Commercial auto liability.....				.0				.0	
21. Auto physical damage.....	213,525		(32,469)	245,994	85,746		61,295	270,445	28,313
22. Aircraft (all perils).....				.0				.0	
23. Fidelity.....				.0				.0	
24. Surety.....				.0				.0	
26. Burglary and theft.....				.0				.0	
27. Boiler and machinery.....				.0				.0	
28. Credit.....				.0				.0	
29. International.....				.0				.0	
30. Warranty.....				.0				.0	
31. Reinsurance - nonproportional assumed property.....	XXX			.0	XXX			.0	
32. Reinsurance - nonproportional assumed liability.....	XXX			.0	XXX			.0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			.0	XXX			.0	
34. Aggregate write-ins for other lines of business.....	.66	.0	3,653	(3,587)	23,926	.0	17,103	3,236	2,963
35. TOTALS.....	1,233,782	.0	894,962	338,820	182,574	.0	130,547	390,847	78,991
DETAILS OF WRITE-INS									
3401. Travel Assistance.....	.66		3,653	(3,587)	23,926		17,103	3,236	2,963
3402. ....				.0				.0	
3403. ....				.0				.0	
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	.66	.0	3,653	(3,587)	23,926	.0	17,103	3,236	2,963

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

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

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	35,898			35,898
1.2 Reinsurance assumed.....				0
1.3 Reinsurance ceded.....	26,660			26,660
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	9,238	0	0	9,238
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		837,964		837,964
2.2 Reinsurance assumed, excluding contingent.....				0
2.3 Reinsurance ceded, excluding contingent.....		579,227		579,227
2.4 Contingent - direct.....		200,202		200,202
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....				0
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	458,939	0	458,939
3. Allowances to manager and agents.....		2,326		2,326
4. Advertising.....		6,213		6,213
5. Boards, bureaus and associations.....		23,546		23,546
6. Surveys and underwriting reports.....				0
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	62,806	130,701		193,507
8.2 Payroll taxes.....	5,077	10,549		15,626
9. Employee relations and welfare.....	10,238	21,253		31,491
10. Insurance.....	16,844	14,893	426	32,163
11. Directors' fees.....		23		23
12. Travel and travel items.....	5,502	11,421		16,923
13. Rent and rent items.....	12,979	26,943		39,922
14. Equipment.....	12,980	25,167	38	38,185
15. Cost or depreciation of EDP equipment and software.....				0
16. Printing and stationery.....	1,724	2,697	19	4,440
17. Postage, telephone and telegraph, exchange and express.....	3,662	7,601		11,263
18. Legal and auditing.....	833	60,750	59,020	120,603
19. Totals (Lines 3 to 18).....	132,645	344,083	59,503	536,231
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		(225,355)		(225,355)
20.2 Insurance department licenses and fees.....	23,404	17,796	632	41,832
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....	3,038	4,238	44	7,320
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	26,442	(203,321)	676	(176,203)
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	10,485	19,640	29,985	60,110
25. Total expenses incurred.....	178,810	619,341	90,164	(a) 888,315
26. Less unpaid expenses - current year.....	78,991	404,844	35,420	519,255
27. Add unpaid expenses - prior year.....	51,136	457,712	59,616	568,464
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	150,955	672,209	114,360	937,524

DETAILS OF WRITE-INS

2401. Investment expense consultant.....			15,077	15,077
2402. Donations.....		9		9
2403. Other consultant fees.....	9,938	17,777	61	27,776
2498. Summary of remaining write-ins for Line 24 from overflow page.....	547	1,854	14,847	17,248
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	10,485	19,640	29,985	60,110

(a) Includes management fees of \$.....718 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....668,763	.....620,938
1.1 Bonds exempt from U.S. tax.....	(a).....187,562	.....228,776
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).....	.....16,578	.....16,578
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).....63,449	.....56,898
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....936,352	.....923,190
11. Investment expenses.....	.....	(g).....89,488
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....676
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....90,164
17. Net investment income (Line 10 minus Line 16).....	.....	.....833,026

DETAILS OF WRITE-INS

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

- (a) Includes \$.....13,490 accrual of discount less \$.....57,079 amortization of premium and less \$.....55,753 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....0	.....	.....
1.1 Bonds exempt from U.S. tax.....0	.....80,630	.....
1.2 Other bonds (unaffiliated).....0	.....	.....
1.3 Bonds of affiliates.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....0	.....	.....
2.11 Preferred stocks of affiliates.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....3,275	.....	.....3,275	.....26,888	.....
2.21 Common stocks of affiliates.....0	.....	.....
3. Mortgage loans.....0	.....	.....
4. Real estate.....0	.....	.....
5. Contract loans.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....0	.....	.....
7. Derivative instruments.....0	.....	.....
8. Other invested assets.....0	.....	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....3,275	.....0	.....3,275	.....107,518	.....0

DETAILS OF WRITE-INS

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

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			.0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			.0
2.2 Common stocks.....			.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			.0
3.2 Other than first liens.....			.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			.0
4.2 Properties held for the production of income.....			.0
4.3 Properties held for sale.....			.0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			.0
6. Contract loans.....			.0
7. Derivatives.....			.0
8. Other invested assets (Schedule BA).....			.0
9. Receivables for securities.....			.0
10. Securities lending reinvested collateral assets.....			.0
11. Aggregate write-ins for invested assets.....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	.0	.0	.0
13. Title plants (for Title insurers only).....			.0
14. Investment income due and accrued.....			.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	121,236	166,481	45,245
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			.0
15.3 Accrued retrospective premiums.....			.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			.0
16.2 Funds held by or deposited with reinsured companies.....			.0
16.3 Other amounts receivable under reinsurance contracts.....			.0
17. Amounts receivable relating to uninsured plans.....			.0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0
18.2 Net deferred tax asset.....		15,491	15,491
19. Guaranty funds receivable or on deposit.....			.0
20. Electronic data processing equipment and software.....			.0
21. Furniture and equipment, including health care delivery assets.....			.0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0
23. Receivables from parent, subsidiaries and affiliates.....			.0
24. Health care and other amounts receivable.....			.0
25. Aggregate write-ins for other than invested assets.....	94,946	88,500	(6,446)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	216,182	270,472	54,290
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0
28. TOTALS (Lines 26 and 27).....	216,182	270,472	54,290

DETAILS OF WRITE-INS

1101.....			.0
1102.....			.0
1103.....			.0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	.0	.0	.0
2501. Other assets.....	94,946	88,500	(6,446)
2502.....			.0
2503.....			.0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	94,946	88,500	(6,446)

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies**A. Accounting Practices**

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

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

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

Net Income as per statutory financial statements of income	\$228,189
Effect of the Commissioner of Insurance prescribed practices	<u style="border-top: 1px solid black;">-</u>
Net Income in accordance with the NAIC statutory accounting practices	<u style="border-top: 1px solid black;">\$228,189</u>
 Statutory capital and surplus per statutory financial statements	 \$9,074,436
Effect of the Commissioner of Insurance prescribed practice to not recognize deferred tax liability for catastrophe loss reserve trust fund contributions	<u style="border-top: 1px solid black;">-</u>
Statutory capital and surplus in accordance with the NAIC statutory accounting practices	<u style="border-top: 1px solid black;">\$9,074,436</u>

B. Use of Estimates in the Preparation of the Financial Statements

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

C. Accounting Policies

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

Other significant accounting principles are as follows:

- (1) Short-term investments are stated at amortized cost.
- (2) Common and preferred stocks are stated at estimated fair value.
- (3) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (4) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

NOTES TO FINANCIAL STATEMENTS

Note 2 - Accounting Changes and Corrections of Errors

A. Accounting Changes Other than Codification and Correction of errors.

Not applicable

B. Accounting Changes as a Result of the Initial Implementations of Codification January 1, 2001

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

Accounting Changes adopted effective January 1, 2001 to conform to the provisions of the revised NAIC *Accounting Practices and Procedures Manual* were reported as changes in accounting principles. The cumulative effect of changes in accounting principles was reported as an adjustment in unassigned funds (surplus) in the period of the change. The cumulative effect was the difference between the amount of capital and surplus at the beginning of the year and the amount of capital and surplus that would have been reported at the date if the new accounting principles had been applied retroactively for all prior periods.

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

(1) The Company uses the acquisition date for applying the retrospective adjustment method.

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

(3) The Company had no negative yield situations requiring a change from the retrospective to prospective method.

E. Repurchase Agreements

Not applicable

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

Not applicable

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

Note 7 - Investment Income

A. Accrued Investment Income

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

NOTES TO FINANCIAL STATEMENTS

B. Amounts Non-Admitted

Not applicable

Note 8 - Derivative Instruments

Not applicable

Note 9 - Income Taxes

A. Components of Net Deferred Tax Asset

	December 31, 2010			December 31, 2009		
	Ordinary	Capital	Total	Ordinary	Capital	Total
1. Total gross deferred tax assets	\$ 88,527	-	88,527	104,415	15,491	119,906
2. Total gross deferred tax liabilities	-	(637)	(637)	-	-	-
3. Net deferred tax asset			87,890			119,906
4. Deferred tax assets nonadmitted			-			15,491
5. Net admitted deferred tax assets			87,890			104,415
6. (Increase) decrease in non admitted asset			\$ 15,491			381

The Company has elected not to admit additional DTAs pursuant to SSAP 10R paragraph 10e, for the years ended December 31, 2010 and 2009.

B. Unrecognized Deferred Tax Liabilities

Not applicable

C. Current Tax

\$6,347 for 2010 and \$14,725 for 2009.

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

The difference between income taxes at the statutory rate of 39% and the income tax provision in the accompanying statements of income is mainly due to exempt investment income.

E. Operating Loss and Tax Credit Carry forwards

At December 31, 2010 and 2009, the Company did not have any unused operating loss carryforward available to offset against future taxable income.

F. Consolidated Federal Income Tax Return

Not applicable

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

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

B. During 2010 and 2009, the Company paid dividends amounting to \$5,000,000 and \$2,000,000, respectively, to MAPFRE PRAICO Corporation. No stocks were issued during 2010 nor 2009.

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

D. The Company operates under a cost-sharing agreement with its affiliated company MAPFRE PRAICO Insurance Company (MAPFRE PRAICO). As of December 31, 2010 and December 31, 2009, the Company is reporting a net receivable of \$7,893 and a net payable of \$18,645 respectively, to its affiliates.

E. There is no commitment in the form of loan guarantees.

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

G. The Company does not own non-insurance companies.

NOTES TO FINANCIAL STATEMENTS**Note 11 - Debt**

Not applicable

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

A. Defined Benefit Plan

Not applicable

B. Defined Contribution Plan

The Company's full time employees participate in a defined contribution pension plan sponsored by MAPFRE PRAICO Corporation. Costs are shared with MAPFRE PRAICO based on a cost-sharing agreement. For further details, please refer to note #12 of the MAPFRE PRAICO's 2010 Annual Statement.

C. Multi - Employer Plans

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

D. Consolidated/Holding Company Plan

Not applicable

Note 13 - Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

As of December 31, 2010 and 2009, surplus is restricted in the amount of \$240,873 and \$576,261, respectively, for the payment of Catastrophic Losses. Any future dividends are limited to the available funds that are derived from any realized net profit of the business.

Note 14 - Contingencies

Not applicable

Note 15 - Leases

The Company leases equipment under operating leases that expire in various dates through May 30, 2013. Rental expense for the years ended December 31, 2010 and 2009 amounted to approximately \$679,000 and \$910,000, respectively.

At December 31, 2010, the minimum rental commitments of MAPFRE PRAICO are as follows:

2011	\$ 272,983
2012	131,829
2013	<u>37,335</u>
	\$ <u>442,147</u>

Note 16 - Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not applicable

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

Not applicable

Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable

NOTES TO FINANCIAL STATEMENTS**Note 19 - Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

Not applicable

Note 20 - Other Items

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

The Company is required to make deposits to the trust fund, if any, on or before January 30 of the following year. Contributions to be deposited in the trust fund are determined by applying a contribution rate, not in excess of 5%, to catastrophe written premiums as instructed annually by the Commissioner, unless the balance of the reserve exceeds 8% of the catastrophe exposure, as defined by Chapter 25. Since the balance of the Company's trust fund as of December 31, 2010 exceeds the balance required by the Commissioner, no deposits were required to be made in January 2011 corresponding to the contributions for writings in 2010. The amounts deposited in the trust fund are deductible for income tax purposes.

Chapter 25 establishes that within a four-year period, beginning with 2008, the Company was required to reclassify its minimum catastrophe exposure retention as defined, from restricted surplus to a liability and that during 2008, at least 20% of that minimum catastrophe exposure retention should be reclassified to this liability. On February 12, 2010, Rule 72, Operation of Reserve for Catastrophic Losses, was amended and it repealed the requirement of reclassifying the minimum catastrophe exposure as a liability in the financial statements of the Company. Going forward, all the reserve is recorded as an aggregate write-ins for special surplus funds.

Therefore, as of December 31, 2010 and 2009, \$240,873 and \$576,261, respectively, of the catastrophe loss reserve was presented in the accompanying Statement of Admitted Assets, Liabilities and Capital and Surplus as restricted surplus. Only for 2009, \$55,011 was presented as a liability as it was required by Chapter 25 prior to the amendment of Rule 72.

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

During 2010 and 2009, the Commissioner authorized the release of catastrophe loss reserve trust funds amounting to \$439,058 and \$3,890,680, respectively, related to excess catastrophe loss reserves maintained by the Company. With this transaction, unrestricted surplus for the Company increased by such amount during 2010 and 2009.

Note 21 - Events Subsequent

There were no events occurring subsequent to December 31, 2010 through the date of this filing meriting disclosure.

Note 22 - Reinsurance**A. Unsecured Reinsurance Recoverables**

Individual reinsurers having an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium in excess of 3% of the Company's policyholders' surplus at December 31, 2010 are the following:

NAIC Code	Federal ID #	Name of Reinsurer	Amount
43052	66-0470284	MAPRE PRAICO Insurance Company	\$2,142,000

B. Reinsurance Recoverable in Dispute

Not applicable

C. Reinsurance Assumed and Ceded and Protected Cells

- (1) Effective January 1, 2005, the Company entered into a 71.50% Quota Share Reinsurance Agreement with MAPFRE PRAICO covering all business written and retained by the Company.
- (2) There is no additional or return commission, predicated on loss experience or any other form of profit-sharing arrangement in this statement as a result of existing contractual arrangements.
- (3) The Company does not use protected cells as an alternative to traditional reinsurance.

NOTES TO FINANCIAL STATEMENTS

D. Uncollectible Reinsurance

Not applicable

E. Commutation of Ceded Reinsurance

Not applicable

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as Deposit

Not applicable

Note 23 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable

Note 24 - Change in Incurred Losses and Loss Adjustment Expenses

There are no events attributable to prior years that may affect neither the incurred loss nor the loss adjustment expenses.

Note 25 - Intercompany Pooling Arrangements

Not applicable

Note 26 - Structured Settlements

A. Reserves Released due to Purchase of Annuities

Not applicable

B. Annuity Insurers with balances due greater than 1% of Policyholders' Surplus

Not applicable

Note 27 - Health Care Receivables

Not applicable

Note 28 - Participating Accident and Health Policies

Not applicable

Note 29 - Premium Deficiency Reserves

Not applicable

Note 30 - High Deductibles

Not applicable

Note 31 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable

Note 32 - Asbestos/Environmental Reserves

Not applicable

Note 33 - Subscriber Savings Accounts

Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 34 - Multiple Peril Crop Insurance

Not applicable

Note 35 - Financial Guaranty Insurance

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State regulating? Puerto Rico

- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change: _____

- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2007
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/1998
- 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). 11/01/2000

- 3.4 By what department or departments? Office of the Insurance Commissioner of the Commonwealth of Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A

- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No

- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Co. Code	3 State of Domicile

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

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

- 7.2 If yes,
- 7.21 State the percentage of foreign control100.000 %

- 7.22 State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity
Spain	Corporation

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

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes No

- 8.4 If 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 Office of Thrift Supervision (OTS), 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 OTS	6 FDIC	7 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst and Young, Puerto Rico LLC, Scotiabank Plaza 273 Ponce de León Ave., Hato Rey, PR

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 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 to the audit committee requirements as allowed in Section 14H of the Annual Financial Reporting 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 insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.6 If the response to 10.5 is yes, provide information related to this exemption:

- 10.7 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No []
- 10.8 If the answer to 10.7 is no or n/a, please explain.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Scott P. Weinstein, FCAS, MAAA, KPMG, LLP, Atlanta, Georgia
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company

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

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

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

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

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

BOARD OF DIRECTORS

15. 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 []
16. 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 []
17. 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

18. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 19.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 19.11 To directors or other officers \$.....0
- 19.12 To stockholders not officers \$.....0
- 19.13 Trustees, supreme or grand (Fraternal only) \$.....0
- 19.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 19.21 To directors or other officers \$.....0
- 19.22 To stockholders not officers \$.....0
- 19.23 Trustees, supreme or grand (Fraternal only) \$.....0

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 20.1 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]
- 20.2 If yes, state the amount thereof at December 31 of the current year:
- 20.21 Rented from others
- 20.22 Borrowed from others
- 20.23 Leased from others
- 20.24 Other
- 21.1 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]
- 21.2 If answer is yes:
- 21.21 Amount paid as losses or risk adjustment
- 21.22 Amount paid as expenses
- 21.23 Other amounts paid
- 22.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 22.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. \$.....0

INVESTMENT

- 23.1 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 23.3)? Yes [X] No []
- 23.2 If no, give full and complete information relating thereto.

23.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).
NOT APPLICABLE

- 23.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]
- 23.5 If answer to 23.4 is yes, report amount of collateral for conforming programs.
- 23.6 If answer to 23.4 is no, report amount of collateral for other programs.
- 23.7 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]
- 23.8 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 23.9 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]

- 24.1 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 20.1 and 23.3) Yes [X] No []

- 24.2 If yes, state the amount thereof at December 31 of the current year:
- 24.21 Subject to repurchase agreements \$.....0
- 24.22 Subject to reverse repurchase agreements \$.....0
- 24.23 Subject to dollar repurchase agreements \$.....0
- 24.24 Subject to reverse dollar repurchase agreements \$.....0
- 24.25 Pledged as collateral \$.....0
- 24.26 Placed under option agreements \$.....0
- 24.27 Letter stock or securities restricted as to sale \$.....0
- 24.28 On deposit with state or other regulatory body \$.....2,176,626
- 24.29 Other \$.....0

24.3 For category (24.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 25.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 25.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.

- 26.1 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]

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

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

27.01 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 New York Mellon/ Custody	One Mellon Bank Center Room 1035 Pttsburgh, PA 15258-0001
Banco Popular de Puerto Rico / Trust Department	209 Muñoz Rivera Ave., Hato Rey, PR 00918

27.02 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)

- 27.03 Have there been any changes, including name changes, in the custodian(s) identified in 27.01 during the current year? Yes [] No [X]

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

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

27.05 Identify all investment advisors, brokers/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
NONE		

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

28.1 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]

28.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adj. Carrying Value
28.2999. TOTAL		0

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

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

29. 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 (+)
29.1 Bonds.....	14,519,985	14,966,194	446,209
29.2 Preferred stocks.....			0
29.3 Totals.....	14,519,985	14,966,194	446,209

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

The Bank of New York Mellon / SVO

30.1 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 []

30.2 If the answer to 30.1 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 []

30.3 If the answer to 30.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D.

31.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

31.2 If no, list exceptions:

OTHER

32.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.....23,546

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

1 Name	2 Amount Paid
Insurance Services Office	23,546

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

33.2 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
	0

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

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total 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
	0

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 Item (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.....	\$.....0	\$.....0
2.2 Premium Denominator.....	\$.....1,533,669	\$.....1,419,805
2.3 Premium Ratio (2.1/2.2).....	.....0.0	.....0.0
2.4 Reserve Numerator.....	\$.....251	\$.....4,250
2.5 Reserve Denominator.....	\$.....1,262,005	\$.....1,204,403
2.6 Reserve Ratio (2.4/2.5).....	.....0.0	.....0.4

- 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 EXCHANGES ONLY:
 4.1 Does the reporting entity issue assessable policies? Yes [] No [X]
 4.2 Does the reporting entity issue non-assessable policies? Yes [] No [X]
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?%
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.
 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 []
 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?
The entity has a very limited workers compensation exposure. By law the State Insurance Fund insures all employers in Puerto Rico.

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 entity runs a detail catastrophe analysis on each major line of business. This analysis includes among others, policy limits, location, construction and deductible. We utilized the latest version of RMS modeling software for both perils of earthquake and windstorm.

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 entity buys a comprehensive property reinsurance program including the following coverage: Comm. Property Multi Peril Pro Rata, Personal Lines/ Residential Condominium Catastrophe XL, Commercial Catastrophe XL, Automobile Physical Damage XL, Marine XL, and Umbrella Catastrophe XL. The program provides limits for Hurr and EQ of \$852M and \$977M, respectively.

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 unreinsured catastrophic loss:

- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [X] No []
 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.1
 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [X] No []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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 prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under 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 affiliate 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 32 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
 - (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
 - (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.
- Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance 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 reporting 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 assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$.....0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$.....0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds: \$.....0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From%
- 12.42 To%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of credit
- 12.62 Collateral and other funds
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$.....0
- 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.0

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

- 15.1 Has the reporting entity guaranteed any financial premium accounts? Yes No
- 15.2 If yes, give full information:
-
-

- 16.1 Does the reporting entity write any warranty business? Yes No
- 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
- Incurred 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 account? Yes No
- 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
- 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 2010	2 2009	3 2008	4 2007	5 2006
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	700,712	691,230	569,994	443,682	450,504
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	4,697,141	4,569,545	4,280,556	3,358,130	3,747,576
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	62,497	63,468	54,734	61,809	60,627
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	5,460,350	5,324,243	4,905,284	3,863,621	4,258,707
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	178,942	189,753	147,547	118,082	119,812
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,325,982	1,285,916	1,345,652	973,396	1,068,336
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	23,153	18,964	24,378	24,619	16,499
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	1,528,077	1,494,633	1,517,577	1,116,097	1,204,647
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	(130,221)	(365,300)	1,325,930	240,855	(449,858)
14. Net investment gain (loss) (Line 11).....	835,810	965,627	900,944	1,391,175	2,100,734
15. Total other income (Line 15).....	(471,544)	121,738	(42,827)	331,811	73,092
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	5,856	(405)	700,859	351,911	(63,836)
18. Net income (Line 20).....	228,189	722,470	1,483,188	1,611,930	1,787,804
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	19,098,652	23,469,416	23,595,720	26,443,320	43,182,781
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	234,253	562,861	546,166	178,544	45,137
20.2 Deferred and not yet due (Line 15.2).....				13,457	112,304
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	10,024,216	9,807,972	8,503,958	6,928,558	8,126,701
22. Losses (Page 3, Line 1).....	390,847	355,508	406,958	602,633	520,471
23. Loss adjustment expenses (Page 3, Line 3).....	78,991	51,136	77,099	99,559	48,611
24. Unearned premiums (Page 3, Line 9).....	792,167	797,759	722,931	455,415	593,454
25. Capital paid up (Page 3, Lines 30 & 31).....	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
26. Surplus as regards policyholders (Page 3, Line 37).....	9,074,436	13,661,444	15,091,762	19,514,762	35,056,080
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	1,191,375	1,026,132	3,800,534	1,989,270	448,972
Risk-Based Capital Analysis					
28. Total adjusted capital.....	9,074,436	13,661,444	15,091,762	19,514,762	35,056,080
29. Authorized control level risk-based capital.....	205,734	339,510	102,361	157,518	206,156
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	82.7	85.3	83.5	77.4	94.7
31. Stocks (Lines 2.1 & 2.2).....	2.4	1.3	0.5		
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	14.9	13.4	16.0	22.6	5.3
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....		XXX	XXX	XXX	XXX
37. Other invested assets (Line 8).....					
38. Receivable for securities (Line 9).....					
39. Securities lending reinvested collateral assets (Line 10).....		XXX	XXX	XXX	XXX
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
45. Affiliated short-term investments (Schedule DA, Verification, Col. 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	0	0	0	0	0
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	0.0				

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2010	2009	2008	2007	2006
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24).....	91,390	(36,873)	(50,909)		
51. Dividends to stockholders (Line 35).....	(5,000,000)	(2,000,000)	(5,800,000)	(17,200,000)	(450,000)
52. Change in surplus as regards policyholders for the year (Line 38).....	(4,587,008)	(1,430,318)	(4,423,000)	(15,541,318)	1,320,737
Gross Losses Paid (Page 9, Part 2, Cols. 1&2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	273,900	327,615	161,256	345,387	536,539
54. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	2,581,134	2,518,372	1,917,052	2,064,312	2,874,271
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	50,452	(4,467)	75,050	153,600	1,149,078
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	22,391	12,494	10,150	11,558	25,511
57. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
58. Total (Line 35).....	2,927,877	2,854,014	2,163,508	2,574,857	4,585,399
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	78,062	133,762	45,373	105,799	303,224
60. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	728,836	663,508	486,154	530,045	805,241
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	12,613	(12,218)	(462,585)	(290,761)	513,946
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	10,889	10,243	7,327	449	4,299
63. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
64. Total (Line 35).....	830,400	795,295	76,269	345,532	1,626,710
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2).....	56.4	52.4	(9.6)	34.1	88.8
67. Loss expenses incurred (Line 3).....	11.7	9.6	8.3	11.2	5.3
68. Other underwriting expenses incurred (Line 4).....	40.4	63.8	(4.8)	35.5	38.2
69. Net underwriting gain (loss) (Line 8).....	(8.5)	(25.7)	106.1	19.2	(32.3)
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	71.4	52.4	(1.1)	10.1	38.1
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	68.1	61.9	(1.3)	45.3	94.1
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	16.8	10.9	10.1	5.7	3.4
One Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(18)	(105)	(863)	(432)	(29)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100).....	(0.1)	(0.7)	(4.4)	(1.2)	(0.1)
Two Year Loss Development (000 omitted)					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(104)	(923)	(1,041)	(203)	(528)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(0.7)	(4.7)	(3.0)	(0.6)	(1.5)

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?

Yes [] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**SCHEDULE P - PART 1 - SUMMARY**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported-Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX			(4)					(4)	XXX
2. 2001.....	9,593	4,902	4,691	4,808	1,240	225	135	313	30	84	3,941	XXX
3. 2002.....	11,507	6,099	5,408	3,673	683	207	148	532		59	3,581	XXX
4. 2003.....	12,580	6,029	6,551	5,127	851	164	86	583		25	4,937	XXX
5. 2004.....	1,402	(2,342)	3,744	1,064	1,085	33	27	147		16	131	XXX
6. 2005.....	568	48	520	438	170	5	1	4		7	276	XXX
7. 2006.....	534	408	126	345	251	3	1	(13)		8	83	XXX
8. 2007.....	542	397	145	346	248	8	6	10		15	111	XXX
9. 2008.....	3,925	2,675	1,250	2,254	1,623	4	3	131		236	763	XXX
10. 2009.....	5,104	3,684	1,420	2,764	1,971	11	8	157		355	954	XXX
11. 2010.....	5,467	3,933	1,534	2,641	1,884	5	4	134		252	893	XXX
12. Totals.....	XXX	XXX	XXX	23,460	10,005	662	420	1,999	30	1,058	15,665	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....											0	XXX	
2. 2001.....	64	48			9	5					21	XXX	
3. 2002.....	600	450	(0)		47	43			1		156	XXX	
4. 2003.....	76	44	0		13	4			1		42	XXX	
5. 2004.....	20	14	0		7	1			1		13	XXX	
6. 2005.....			0	0							0	XXX	
7. 2006.....			1	1							0	XXX	
8. 2007.....			4	3							1	XXX	
9. 2008.....			3	3							1	XXX	
10. 2009.....	156	111	64	46	17	12	3	2	4		73	XXX	
11. 2010.....	318	228	109	78	23	16	28	20	27		26	XXX	
12. Totals.....	1,234	895	183	131	117	81	30	22	34	0	27	470	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	XXX	XXX	XXX	XXX	XXX	XXX			XXX	0	0
2. 2001.	5,420	1,458	3,962	56.5	29.7	84.5				16	5
3. 2002.	5,061	1,324	3,736	44.0	21.7	69.1				150	6
4. 2003.	5,964	986	4,979	47.4	16.4	76.0				32	10
5. 2004.	1,271	1,127	144	90.7	(48.1)	3.9				6	7
6. 2005.	447	171	276	78.7	356.3	53.1				0	0
7. 2006.	336	253	83	63.0	62.0	66.1				0	0
8. 2007.	369	257	112	68.0	64.7	77.2				1	0
9. 2008.	2,393	1,629	764	61.0	60.9	61.1				1	0
10. 2009.	3,177	2,150	1,027	62.3	58.4	72.3				63	10
11. 2010.	3,285	2,229	1,056	60.1	56.7	68.9				122	41
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	391	79

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	One Year	Two Year
1. Prior.....	4,217	3,695	3,838	3,319	3,491	3,662	3,663	3,659	3,660	3,656	(4)	(3)
2. 2001.....	3,884	3,519	3,627	3,496	3,728	3,714	3,720	3,697	3,683	3,678	(5)	(19)
3. 2002.....	XXX	4,555	3,241	2,832	3,131	3,116	3,161	3,153	3,171	3,203	32	50
4. 2003.....	XXX	XXX	4,787	4,306	4,461	4,454	4,431	4,366	4,385	4,395	10	29
5. 2004.....	XXX	XXX	XXX	1,758	500	709	438	8	2	(4)	(6)	(12)
6. 2005.....	XXX	XXX	XXX	XXX	231	325	294	274	271	272	1	(2)
7. 2006.....	XXX	XXX	XXX	XXX	XXX	184	128	114	96	96	0	(18)
8. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	205	156	115	102	(13)	(54)
9. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	709	665	633	(32)	(76)
10. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	867	866	(1)	XXX
11. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	895	XXX	XXX
12. Totals.....											(18)	(104)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010		
1. Prior.....	000	1,335	2,643	3,493	3,534	3,273	3,658	3,659	3,660	3,656	XXX	XXX
2. 2001.....	1,462	2,149	2,719	3,532	3,648	3,610	3,680	3,663	3,657	3,658	XXX	XXX
3. 2002.....	XXX	1,251	1,966	2,921	3,029	3,007	3,037	3,036	3,033	3,048	XXX	XXX
4. 2003.....	XXX	XXX	1,342	4,172	4,333	4,401	4,380	4,351	4,349	4,354	XXX	XXX
5. 2004.....	XXX	XXX	XXX	197	305	703	431	(6)	(8)	(16)	XXX	XXX
6. 2005.....	XXX	XXX	XXX	XXX	118	258	272	271	271	272	XXX	XXX
7. 2006.....	XXX	XXX	XXX	XXX	XXX	65	67	67	96	96	XXX	XXX
8. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	93	104	104	101	XXX	XXX
9. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	558	632	632	XXX	XXX
10. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	721	797	XXX	XXX
11. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	759	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1. Prior.....	371	103	4	(548)	1	2				
2. 2001.....	1,265	395	114	(160)	11	3	2	6		
3. 2002.....	XXX	2,421	427	(198)	15	3	2	3		(0)
4. 2003.....	XXX	XXX	2,240	(70)	11	4	5	3		0
5. 2004.....	XXX	XXX	XXX	1,390	136	5	4	4		0
6. 2005.....	XXX	XXX	XXX	XXX	49	51	23	3		0
7. 2006.....	XXX	XXX	XXX	XXX	XXX	97	36	24		0
8. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	99	51	10	1
9. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	121	31	1
10. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41	19
11. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39

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

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL	..N								
2. Alaska.....AK	..N								
3. Arizona.....AZ	..N								
4. Arkansas.....AR	..N								
5. California.....CA	..N								
6. Colorado.....CO	..N								
7. Connecticut.....CT	..N								
8. Delaware.....DE	..N								
9. District of Columbia.....DC	..N								
10. Florida.....FL	..N								
11. Georgia.....GA	..N								
12. Hawaii.....HI	..N								
13. Idaho.....ID	..N								
14. Illinois.....IL	..N								
15. Indiana.....IN	..N								
16. Iowa.....IA	..N								
17. Kansas.....KS	..N								
18. Kentucky.....KY	..N								
19. Louisiana.....LA	..N								
20. Maine.....ME	..N								
21. Maryland.....MD	..N								
22. Massachusetts.....MA	..N								
23. Michigan.....MI	..N								
24. Minnesota.....MN	..N								
25. Mississippi.....MS	..N								
26. Missouri.....MO	..N								
27. Montana.....MT	..N								
28. Nebraska.....NE	..N								
29. Nevada.....NV	..N								
30. New Hampshire.....NH	..N								
31. New Jersey.....NJ	..N								
32. New Mexico.....NM	..N								
33. New York.....NY	..N								
34. North Carolina.....NC	..N								
35. North Dakota.....ND	..N								
36. Ohio.....OH	..N								
37. Oklahoma.....OK	..N								
38. Oregon.....OR	..N								
39. Pennsylvania.....PA	..N								
40. Rhode Island.....RI	..N								
41. South Carolina.....SC	..N								
42. South Dakota.....SD	..N								
43. Tennessee.....TN	..N								
44. Texas.....TX	..N								
45. Utah.....UT	..N								
46. Vermont.....VT	..N								
47. Virginia.....VA	..N								
48. Washington.....WA	..N								
49. West Virginia.....WV	..N								
50. Wisconsin.....WI	..N								
51. Wyoming.....WY	..N								
52. American Samoa.....AS	..N								
53. Guam.....GU	..N								
54. Puerto Rico.....PR	..L	5,460,350	5,466,869		2,927,876	3,070,653	1,416,355		
55. US Virgin Islands.....VI	..N								
56. Northern Mariana Islands.....MP	..N								
57. Canada.....CN	..N								
58. Aggregate Other Alien.....OT	..XXX	0	0	0	0	0	0	0	0
59. Totals.....(a)	.....1	5,460,350	5,466,869	0	2,927,876	3,070,653	1,416,355	0	0

DETAILS OF WRITE-INS

5801.....	..XXX								
5802.....	..XXX								
5803.....	..XXX								
5898. Summary of remaining write-ins for Line 58 from overflow page	..XXX	0	0	0	0	0	0	0	0
5899. Totals (Lines 5801 thru 5803+ Line 5898) (Line 58 above)	..XXX	0	0	0	0	0	0	0	0

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

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

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

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

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