PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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ANNUAL STATEMENT

For the Year Ended December 31, 2014

of the Condition and Affairs of the

American Commerce Insurance Company

NAIC Group Code.....0411, 0411 (Current Period) (Prior Period) | NAIC Company Code..... 19941 | Employer's ID Number..... 31-4361173

Organized under the Laws of OHIO | State of Domicile or Port of Entry OHIO | Country of Domicile US

Incorporated/Organized..... September 18, 1946 | Commenced Business..... March 19, 1947

Statutory Home Office: 3590 TWIN CREEKS DRIVE….. COLUMBUS ..... OH ..... US 43218-2579
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office: 211 MAIN STREET….. WEBSTER ..... MA ..... US..... 01570-0758 — 508-943-9000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address: 211 MAIN STREET….. WEBSTER ..... MA ..... US 01570-0758
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records: 211 MAIN STREET….. WEBSTER ..... MA ..... US ..... 01570-0758 — 508-943-9000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address: www.mapfreinsurance.com

Statutory Statement Contact: CHRISTINE A MULCAHY — 508-943-9000-14376
(Name) (Area Code) (Telephone Number) (Extension)

cmulcahy@mapfreusa.com — 508-949-4246
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
1. JAIME TAMAYO	PRESIDENT & CEO	2. DANIEL PATRICK OLOHAN	SECRETARY, GENERAL COUNSEL, & EVP
3. ROBERT EDWARD MCKENNA	TREASURER, CAO, & SVP	4. RANDALL VAUGHN BECKER	EXECUTIVE VICE PRESIDENT & CFO

DIRECTORS OR TRUSTEES

RANDALL VAUGHN BECKER	DAVID HILL COCHRANE	DENNIS JOHN CROSSLEY	FREDERICK LAWRENCE GRUEL
TIMOTHY JOHN MORGAN #	DANIEL PATRICK OLOHAN	MARK ALLEN SHAW	MARK HARRY SHAW
JAIME TAMAYO			

State of........ MASSACHUSETTS
County of..... WORCESTER

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

(Signature)	(Signature)	(Signature)
JAIME TAMAYO	DANIEL PATRICK OLOHAN	ROBERT EDWARD MCKENNA
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT & CEO	SECRETARY, GENERAL COUNSEL, & EVP	TREASURER, CAO, & SVP
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This ________ day of ________________ 2015

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 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	151,287,250		151,287,250	155,533,348
2. Stocks (Schedule D):				
2.1 Preferred stocks	2,312,700		2,312,700	2,159,979
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 (less $..........0 encumbrances)	1,502,792		1,502,792	1,594,549
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)			0	
5. Cash ($.....(83,835), Schedule E-Part 1), cash equivalents ($..........0, Schedule E-Part 2) and short-term investments ($..........0, Schedule DA)	(83,835)		(83,835)	7,545,711
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives (Schedule DB)			0	
8. Other invested assets (Schedule BA)			0	
9. Receivables for securities			0	
10. Securities lending reinvested collateral assets (Schedule DL)			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	155,018,907	0	155,018,907	166,833,587
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	1,339,768		1,339,768	1,458,837
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	59,478,457		59,478,457	56,861,485
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)			0	
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	18,032,846		18,032,846	16,018,829
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	5,159,055	149,980	5,009,075	4,996,693
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software	81,546		81,546	473,410
21. Furniture and equipment, including health care delivery assets ($..........0)	947,952	947,952	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	4,050,866		4,050,866	
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	69,558,413	2,113,195	67,445,218	59,416,563
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	313,667,810	3,211,127	310,456,683	306,059,404
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. TOTALS (Lines 26 and 27)	313,667,810	3,211,127	310,456,683	306,059,404

DETAILS OF WRITE-INS

	1	2	3	4
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. Prepaid expenses	1,189,842	1,189,842	0	
2502. Equity in pools and associations	67,441,202		67,441,202	59,391,259
2503. Arizona renewal business	923,353	923,353	0	
2598. Summary of remaining write-ins for Line 25 from overflow page	4,016	0	4,016	25,304
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	69,558,413	2,113,195	67,445,218	59,416,563

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	63,120,672	55,632,980
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	10,333,598	9,438,979
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	13,820,472	13,826,366
4.	Commissions payable, contingent commissions and other similar charges	4,329,608	4,485,637
5.	Other expenses (excluding taxes, licenses and fees)	925,407	1,237,677
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	1,106,381	1,816,060
7.1	Current federal and foreign income taxes (including $.....1,118,623 on realized capital gains (losses))	1,249,812	832,912
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 $.....192,318,094 and including warranty reserves of $..........0 and accrued accident and health experience rating refunds including $..........0 for medical loss ratio rebate per the Public Health Service Act)	87,120,649	83,662,569
10.	Advance premium	4,141,520	4,050,867
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	18,868,158	17,084,494
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		
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $...........0 certified) (Schedule F, Part 8)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		1,022,570
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	1,756,198	973,643
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	206,772,475	194,064,754
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	206,772,475	194,064,754
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	3,226,140	3,226,140
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	26,188,147	26,188,147
35.	Unassigned funds (surplus)	74,269,921	82,580,363
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)	103,684,208	111,994,650
38.	TOTALS (Page 2, Line 28, Col. 3)	310,456,683	306,059,404

DETAILS OF WRITE-INS

2501.	Unclaimed property	1,729,385	973,643
2502.	Premium tax payable - Global	26,813	
2503.			
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)	1,756,198	973,643
2901.			
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)	0	0
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)	171,658,968	164,381,876
	DEDUCTIONS		
2.	Losses incurred (Part 2, Line 35, Column 7)	112,204,796	102,392,504
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	19,258,821	18,430,092
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	48,201,550	47,304,026
5.	Aggregate write-ins for underwriting deductions	(15,925)	(49,686)
6.	Total underwriting deductions (Lines 2 through 5)	179,649,242	168,076,936
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(7,990,274)	(3,695,060)
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	6,556,436	7,239,304
10.	Net realized capital gains (losses) less capital gains tax of $.....1,126,871 (Exhibit of Capital Gains (Losses))	2,155,616	1,487,777
11.	Net investment gain (loss) (Lines 9 + 10)	8,712,052	8,727,081
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $..........0 amount charged off $..........0)	0	
13.	Finance and service charges not included in premiums	2,292,127	2,152,132
14.	Aggregate write-ins for miscellaneous income	111,218	64,704
15.	Total other income (Lines 12 through 14)	2,403,345	2,216,836
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	3,125,123	7,248,857
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)	3,125,123	7,248,857
19.	Federal and foreign income taxes incurred	66,823	739,788
20.	Net income (Line 18 minus Line 19) (to Line 22)	3,058,300	6,509,069
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	111,994,650	118,151,160
22.	Net income (from Line 20)	3,058,300	6,509,069
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....(265,557)	(493,176)	(122,584)
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	(184,438)	(1,521,765)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	(261,332)	281,677
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	(11,199,465)	(11,815,116)
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	769,669	512,209
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	(8,310,442)	(6,156,510)
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	103,684,208	111,994,650

DETAILS OF WRITE-INS

0501.	LAD program income	(15,925)	(49,686)
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)	(15,925)	(49,686)
1401.	Miscellaneous income	45,731	48,879
1402.	Gain on sale of fixed assets	29,926	10,088
1403.	Other technical income (other reinsurer)	33,061	5,737
1498.	Summary of remaining write-ins for Line 14 from overflow page	2,500	0
1499.	Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	111,218	64,704
3701.	Statutory adjustment intercompany expense pooling	769,669	512,209
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)	769,669	512,209

CASH FLOW

		1 Current Year	2 Prior Year
	CASH FROM OPERATIONS		
1.	Premiums collected net of reinsurance	174,374,393	164,635,625
2.	Net investment income	7,002,021	7,785,759
3.	Miscellaneous income	2,403,345	2,216,836
4.	Total (Lines 1 through 3)	183,779,759	174,638,220
5.	Benefit and loss related payments	105,836,502	89,308,881
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	68,628,318	67,929,130
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of $..........0 tax on capital gains (losses)	776,794	188,717
10.	Total (Lines 5 through 9)	175,241,614	157,426,728
11.	Net cash from operations (Line 4 minus Line 10)	8,538,145	17,211,492
	CASH FROM INVESTMENTS		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	57,216,164	59,198,285
	12.2 Stocks	147,343	
	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)	57,363,507	59,198,285
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	50,937,045	46,391,634
	13.2 Stocks		
	13.3 Mortgage loans		
	13.4 Real estate	44,089	6,066
	13.5 Other invested assets		
	13.6 Miscellaneous applications		
	13.7 Total investments acquired (Lines 13.1 to 13.6)	50,981,134	46,397,700
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)	6,382,373	12,800,585
	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	11,199,465	24,691,942
	16.6 Other cash provided (applied)	(11,350,599)	(4,290,415)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(22,550,064)	(28,982,357)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(7,629,546)	1,029,720
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	7,545,711	6,515,991
	19.2 End of year (Line 18 plus Line 19.1)	(83,835)	7,545,711

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

20.0001			

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	1,240,460	673,186	720,307	1,193,339
2.	Allied lines	58,765	32,405	39,842	51,328
3.	Farmowners multiple peril				0
4.	Homeowners multiple peril	23,140,212	12,929,143	13,968,609	22,100,746
5.	Commercial multiple peril	2,222,877	1,226,338	1,284,887	2,164,328
6.	Mortgage guaranty				0
8.	Ocean marine	(2,897)			(2,897)
9.	Inland marine	509,692	280,122	293,305	496,509
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	3,557	654	458	3,753
14.	Credit accident and health (group and individual)				0
15.	Other accident and health				0
16.	Workers' compensation				0
17.1	Other liability - occurrence	395,100	1,157,368	1,310,251	242,217
17.2	Other liability - claims-made				0
17.3	Excess workers' compensation				0
18.1	Products liability - occurrence	12,224	13,278	18,912	6,590
18.2	Products liability - claims-made				0
19.1, 19.2	Private passenger auto liability	80,844,134	37,272,267	37,936,574	80,179,827
19.3, 19.4	Commercial auto liability	8,295,827	3,625,185	4,096,395	7,824,617
21.	Auto physical damage	58,390,335	26,452,093	27,450,427	57,392,001
22.	Aircraft (all perils)				0
23.	Fidelity				0
24.	Surety				0
26.	Burglary and theft				0
27.	Boiler and machinery				0
28.	Credit				0
29.	International				0
30.	Warranty				0
31.	Reinsurance - nonproportional assumed property				0
32.	Reinsurance - nonproportional assumed liability				0
33.	Reinsurance - nonproportional assumed financial lines				0
34.	Aggregate write-ins for other lines of business	6,762	530	682	6,610
35.	TOTALS	175,117,048	83,662,569	87,120,649	171,658,968

DETAILS OF WRITE-INS

3401.	TRAVEL INSURANCE	6,762	530	682	6,610
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)	6,762	530	682	6,610

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	720,307				720,307
2.	Allied lines	39,842				39,842
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril	13,968,609				13,968,609
5.	Commercial multiple peril	1,284,887				1,284,887
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.	Inland marine	293,305				293,305
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	458				458
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation					0
17.1	Other liability - occurrence	1,310,251				1,310,251
17.2	Other liability - claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability - occurrence	18,912				18,912
18.2	Products liability - claims-made					0
19.1, 19.2	Private passenger auto liability	37,936,574				37,936,574
19.3, 19.4	Commercial auto liability	4,096,395				4,096,395
21.	Auto physical damage	27,450,427				27,450,427
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance - nonproportional assumed property					0
32.	Reinsurance - nonproportional assumed liability					0
33.	Reinsurance - nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	682	0	0	0	682
35.	TOTALS	87,120,649	0	0	0	87,120,649

36.	Accrued retrospective premiums based on experience	
37.	Earned but unbilled premiums	0
38.	Balance (sum of Lines 35 through 37)	87,120,649

DETAILS OF WRITE-INS

		1	2	3	4	5
3401.	TRAVEL INSURANCE	682				682
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)	682	0	0	0	682

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

		1	Reinsurance Assumed		Reinsurance Ceded		6
			2	3	4	5	Net Premiums Written
	Line of Business	Direct Business (a)	From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	(Cols. 1 + 2 + 3 - 4 - 5)
1.	Fire	2,527,223	1,240,460		2,527,223		1,240,460
2.	Allied lines	85,007	58,765		85,007		58,765
3.	Farmowners multiple peril						0
4.	Homeowners multiple peril	93,205,580	23,140,212		93,205,580		23,140,212
5.	Commercial multiple peril		2,222,877				2,222,877
6.	Mortgage guaranty						0
8.	Ocean marine		(2,897)				(2,897)
9.	Inland marine	877,467	509,692		877,467		509,692
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	78,184	3,557		78,184		3,557
14.	Credit accident and health (group and individual)						0
15.	Other accident and health						0
16.	Workers' compensation						0
17.1	Other liability - occurrence	11,270,467	395,100	2,687,899	13,958,366		395,100
17.2	Other liability - claims-made						0
17.3	Excess workers' compensation						0
18.1	Products liability - occurrence		12,224				12,224
18.2	Products liability - claims-made						0
19.1, 19.2	Private passenger auto liability	115,809,251	80,844,134		115,809,251		80,844,134
19.3, 19.4	Commercial auto liability		8,295,827				8,295,827
21.	Auto physical damage	65,454,150	58,390,335		65,454,150		58,390,335
22.	Aircraft (all perils)	6,612,248			6,612,248		0
23.	Fidelity						0
24.	Surety						0
26.	Burglary and theft						0
27.	Boiler and machinery						0
28.	Credit						0
29.	International						0
30.	Warranty						0
31.	Reinsurance - nonproportional assumed property	XXX					0
32.	Reinsurance - nonproportional assumed liability	XXX					0
33.	Reinsurance - nonproportional assumed financial lines	XXX					0
34.	Aggregate write-ins for other lines of business	148,624	6,762	0	148,624	0	6,762
35.	TOTALS	296,068,201	175,117,048	2,687,899	298,756,100	0	175,117,048

DETAILS OF WRITE-INS

3401.	TRAVEL INSURANCE	148,624	6,762		148,624		6,762
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)	148,624	6,762	0	148,624	0	6,762

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	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.	Fire	934,280	689,203	934,280	689,203	296,683	232,334	753,552	63.1
2.	Allied lines	46,772	6,970	46,772	6,970	2,177	1,693	7,454	14.5
3.	Farmowners multiple peril				0			0	0.0
4.	Homeowners multiple peril	50,041,274	10,576,803	50,041,274	10,576,803	4,120,697	3,416,851	11,280,649	51.0
5.	Commercial multiple peril		484,812		484,812	728,191	659,688	553,315	25.6
6.	Mortgage guaranty				0			0	0.0
8.	Ocean marine		(12,781)		(12,781)	84,562	93,102	(21,321)	736.0
9.	Inland marine	580,425	222,706	580,425	222,706	68,545	54,472	236,779	47.7
10.	Financial guaranty				0			0	0.0
11.1	Medical professional liability - occurrence				0			0	0.0
11.2	Medical professional liability - claims-made				0			0	0.0
12.	Earthquake				0			0	0.0
13.	Group accident and health	71,963	4,501	71,963	4,501	77,548	78,581	3,468	92.4
14.	Credit accident and health (group and individual)				0			0	0.0
15.	Other accident and health				0			0	0.0
16.	Workers' compensation		267		267	3,049	3,237	79	0.0
17.1	Other liability - occurrence	6,651	36,594	6,651	36,594	331,374	263,112	104,856	43.3
17.2	Other liability - claims-made				0			0	0.0
17.3	Excess workers' compensation				0			0	0.0
18.1	Products liability - occurrence		49,760		49,760	56,177	30,924	75,013	1,138.3
18.2	Products liability - claims-made				0			0	0.0
19.1, 19.2	Private passenger auto liability	86,204,312	53,487,736	86,204,312	53,487,736	51,559,384	46,277,965	58,769,155	73.3
19.3, 19.4	Commercial auto liability		3,450,603		3,450,603	6,103,571	5,042,266	4,511,908	57.7
21.	Auto physical damage	38,777,938	35,711,636	38,777,938	35,711,636	(586,900)	(621,820)	35,746,556	62.3
22.	Aircraft (all perils)	2,040,958		2,040,958	0			0	0.0
23.	Fidelity				0			0	0.0
24.	Surety				0	271,614	96,206	175,408	0.0
26.	Burglary and theft				0			0	0.0
27.	Boiler and machinery				0			0	0.0
28.	Credit				0			0	0.0
29.	International				0			0	0.0
30.	Warranty				0			0	0.0
31.	Reinsurance - nonproportional assumed property	XXX	807		807	3,733	4,369	171	0.0
32.	Reinsurance - nonproportional assumed liability	XXX			0			0	0.0
33.	Reinsurance - nonproportional assumed financial lines	XXX			0			0	0.0
34.	Aggregate write-ins for other lines of business	164,550	7,487	164,550	7,487	267	0	7,754	117.3
35.	TOTALS	178,869,123	104,717,104	178,869,123	104,717,104	63,120,672	55,632,980	112,204,796	65.4

DETAILS OF WRITE-INS

		1	2	3	4	5	6	7	8
3401.	TRAVEL INSURANCE	164,550	7,487	164,550	7,487	267		7,754	117.3
3402.					0			0	0.0
3403.					0			0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	164,550	7,487	164,550	7,487	267	0	7,754	117.3

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
	Line of Business	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	339,640	282,312	339,640	282,312	142,829	14,371	142,829	296,683	115,515
2.	Allied lines	19,919	2,177	19,919	2,177				2,177	3,980
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril	17,305,253	4,753,714	17,305,253	4,753,714	6,896,385	(633,017)	6,896,385	4,120,697	1,175,626
5.	Commercial multiple peril		667,669		667,669		60,522		728,191	574,606
6.	Mortgage guaranty				0				0	
8.	Ocean marine		62,385		62,385		22,177		84,562	2,393
9.	Inland marine	182,128	29,894	182,128	29,894		38,651		68,545	2,686
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	6,370	77,548	6,370	77,548				(a) 77,548	
14.	Credit accident and health (group and individual)				0				0	
15.	Other accident and health				0				(a) 0	
16.	Workers' compensation		3,049		3,049				3,049	
17.1	Other liability - occurrence	2,163,970	226,766	2,163,970	226,766		104,608		331,374	91,965
17.2	Other liability - claims-made				0				0	
17.3	Excess workers' compensation				0				0	
18.1	Products liability - occurrence		56,177		56,177				56,177	
18.2	Products liability - claims-made				0				0	
19.1, 19.2	Private passenger auto liability	96,893,235	52,732,991	96,893,235	52,732,991	2,560,643	(1,173,607)	2,560,643	51,559,384	9,266,585
19.3, 19.4	Commercial auto liability		4,106,454		4,106,454		1,997,117		6,103,571	1,156,690
21.	Auto physical damage	(7,067,545)	(4,304,134)	(7,067,545)	(4,304,134)	9,310,891	3,717,234	9,310,891	(586,900)	1,430,426
22.	Aircraft (all perils)	5,251,270		5,251,270	0	724,160		724,160	0	
23.	Fidelity				0				0	
24.	Surety		271,614		271,614				271,614	
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	3,733		3,733	XXX			3,733	
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	5,860	267	5,860	267	0	0	0	267	0
35.	TOTALS	115,100,100	58,972,616	115,100,100	58,972,616	19,634,908	4,148,056	19,634,908	63,120,672	13,820,472

DETAILS OF WRITE-INS

		1	2	3	4	5	6	7	8	9
3401.	TRAVEL INSURANCE	5,860	267	5,860	267				267	
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)	5,860	267	5,860	267	0	0	0	267	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	13,348,323			13,348,323
1.2 Reinsurance assumed	4,249,478			4,249,478
1.3 Reinsurance ceded	13,348,323			13,348,323
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	4,249,478	0	0	4,249,478
2. Commission and brokerage:				
2.1 Direct, excluding contingent		43,535,256		43,535,256
2.2 Reinsurance assumed, excluding contingent		25,307,530		25,307,530
2.3 Reinsurance ceded, excluding contingent		43,535,256		43,535,256
2.4 Contingent - direct		1,716,133		1,716,133
2.5 Contingent - reinsurance assumed		1,802,430		1,802,430
2.6 Contingent - reinsurance ceded		1,716,133		1,716,133
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	27,109,960	0	27,109,960
3. Allowances to manager and agents				0
4. Advertising	4,443	830,270	37	834,750
5. Boards, bureaus and associations	2,142	676,153		678,295
6. Surveys and underwriting reports	(164)	997,426		997,262
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	8,066,299	6,122,639		14,188,938
8.2 Payroll taxes	642,429	464,682		1,107,111
9. Employee relations and welfare	1,625,799	1,240,453	119	2,866,371
10. Insurance	84,809	53,952	11	138,772
11. Directors' fees	8,110	8,789	1,083	17,982
12. Travel and travel items	318,598	233,567	305	552,470
13. Rent and rent items	105,707	762,308		868,015
14. Equipment	240,753	145,518	34	386,305
15. Cost or depreciation of EDP equipment and software	1,487,388	1,259,189		2,746,577
16. Printing and stationery	135,322	123,615	530	259,467
17. Postage, telephone and telegraph, exchange and express	648,331	462,573	1	1,110,905
18. Legal and auditing	219,904	58,257	884	279,045
19. Totals (Lines 3 to 18)	13,589,870	13,439,391	3,004	27,032,265
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $..........0	25	4,277,146	(99,998)	4,177,173
20.2 Insurance department licenses and fees	21,152	658,579	(1,312)	678,419
20.3 Gross guaranty association assessments	31	45,598	5	45,634
20.4 All other (excluding federal and foreign income and real estate)	4,933	29,354	(7,060)	27,227
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	26,141	5,010,677	(108,365)	4,928,453
21. Real estate expenses			516,640	516,640
22. Real estate taxes			72,797	72,797
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	1,393,332	2,641,522	274,423	4,309,277
25. Total expenses incurred	19,258,821	48,201,550	758,499	(a).............68,218,870
26. Less unpaid expenses - current year	13,820,472	6,361,396		20,181,868
27. Add unpaid expenses - prior year	13,826,366	7,539,374		21,365,740
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)	19,264,715	49,379,528	758,499	69,402,742

DETAILS OF WRITE-INS

	1	2	3	4
2401. MANAGEMENT FEES			253,460	253,460
2402. COMPUTER SERVICES	1,183,967	1,954,453	58	3,138,478
2403. OTHER LICENSES AND FEES	209,365	687,069	20,905	917,339
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above)	1,393,332	2,641,522	274,423	4,309,277

(a) Includes management fees of $.....253,460 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) 538,504	545,472
1.1	Bonds exempt from U.S. tax	(a) 1,292,180	1,187,474
1.2	Other bonds (unaffiliated)	(a) 4,435,352	4,414,021
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 125,678	125,678
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)		
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d) 519,080	519,080
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 598	598
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	658,458	658,458
10.	Total gross investment income	7,569,850	7,450,781
11.	Investment expenses		(g) 866,864
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) (108,365)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 135,846
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		894,345
17.	Net investment income (Line 10 minus Line 16)		6,556,436

DETAILS OF WRITE-INS

		1	2
0901.	Fair Plan	32,716	32,716
0902.	ANI	625,742	625,742
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)	658,458	658,458
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 $.....439,384 accrual of discount less $.....632,101 amortization of premium and less $.....246,632 paid for accrued interest on purchases.
(b) Includes $.....2,047 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 $.....519,080 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 $.....135,846 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	(618)		(618)		
1.1	Bonds exempt from U.S. tax	761,246		761,246	(911,062)	
1.2	Other bonds (unaffiliated)	2,374,517		2,374,517	1,655	
1.3	Bonds of affiliates			0		
2.1	Preferred stocks (unaffiliated)	147,343		147,343	150,674	
2.11	Preferred stocks of affiliates			0		
2.2	Common stocks (unaffiliated)			0		
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)	3,282,488	0	3,282,488	(758,733)	0

DETAILS OF WRITE-INS

		1	2	3	4	5
0901.				0		
0902.				0		
0903.				0		
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			0
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	149,980	81,243	(68,737)
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	947,952	1,141,189	193,237
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	2,113,195	1,727,363	(385,832)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	3,211,127	2,949,795	(261,332)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. TOTALS (Lines 26 and 27)	3,211,127	2,949,795	(261,332)

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. PREPAID EXPENSES	1,189,842	546,330	(643,512)
2502. ARIZONA RENEWAL BUSINESS	923,353	1,181,033	257,680
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)	2,113,195	1,727,363	(385,832)

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices, Impact of NAIC/State Differences

The accompanying financial statements of American Commerce Insurance Company (the Company) have been prepared in conformity with the accounting practices prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio. The NAIC Accounting Practices and Procedures manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio.

There are no differences between Ohio prescribed practices and NAIC statutory accounting practices (NAIC SAP) as noted below:

	State	2014	2013
NET INCOME			
1. Net Income, state basis	OH	$ 3,058,300	$ 6,509,069
2. Effect of state prescribed practices		-	-
3. Effect of state permitted practices		-	-
4. Net Income, NAIC SAP basis		$ 3,058,300	$ 6,509,069
SURPLUS			
5. Policyholders' surplus, state basis	OH	$ 103,684,208	$ 111,994,650
6. Effect of state prescribed practices		-	-
7. Effect of state permitted practices		-	-
8. Policyholders' surplus, NAIC SAP basis		$ 103,684,208	$ 111,994,650

B. Use of Estimates

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

C. Accounting Policies

Premiums are recognized as income ratably over the terms of the related insurance policies. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business.

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

Net investment income earned consists primarily of interest, dividends and rent income less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Rent income includes an imputed rent for the Company's occupancy of its own building. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write downs for impairments considered to be other than temporary.

In addition, the Company adheres to the following accounting policies:

(1) Short-term investments are accounted for in the same manner as similar long-term investments in accordance with SSAP No. 2.

(2) Bonds, excluding loan-backed and structured securities are accounted for in accordance with SAAP No. 26. Amortized cost is calculated using the scientific interest method. Bonds containing call provisions are amortized to either the call or maturity value and date which produces the lowest asset value (yield to worst). Investment grade bonds are stated at amortized cost. Non-investment grade bonds are stated at the lower of amortized cost or fair value. Bonds whose decline has been determined to be other than temporary are written down to a new cost basis and the write-down amount is accounted for as a realized loss.

(3) Common stocks of unaffiliated entities are stated at fair value and accounted for in accordance with SSAP No. 30.

(4) Preferred stocks of unaffiliated entities are accounted for in accordance with SSAP No. 32. Investment grade redeemable preferred stocks are stated at amortized cost. Investment grade perpetual preferred stocks are stated at fair value. Non-investment grade preferred stocks are stated at the lower of book value or fair value. Preferred stocks whose decline has been determined to be other than temporary are written down to a new cost basis and the write-down amount is accounted for as a realized loss.

(5) The Company does not hold mortgage loans.

(6) Loan-backed and Structured securities are accounted for in accordance with SSAP No. 43R. Amortized cost is calculated retrospectively using the scientific interest method. The carrying value and NAIC Designation for non-agency loan-backed and structured securities is determined using a two-step NAIC process. Those bonds assigned a NAIC designation 1 or 2 in the first step are stated at amortized cost. Those bonds assigned a 3 through 6 designation are stated at the lower of amortized cost or fair value. The NAIC designation assigned under the second step of the process is reported for these securities in Schedule D and is used in the risk-based capital calculation. Investment grade bonds not subject to the above prescribed process are stated at amortized cost and the non-investment grade bonds are stated at the lower of amortized cost or fair value. Bonds whose decline has been determined to be other than temporary are written down to a new cost basis and the write down amount is accounted for as a realized loss.

(7) The Company does not hold investments in Subsidiary, controlled and Affiliated Entities.

(8) The Company does not hold investments in Joint Ventures, Partnerships or Limited Liability Companies.

(9) The Company does not hold derivatives.

(10) The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.

(11) 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.

(12) The Company has a written capitalization policy for purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment and leasehold improvements. The predefined capitalization thresholds under this policy have increased to $5,000, effective January 1, 2014.

Note 2 - Accounting Changes and Corrections of Errors

Accounting Changes and Corrections of Errors

None

Note 3 - Business Combinations and Goodwill

A. Statutory Purchase Method

None

B. Statutory Merger

None

C. Impairment Loss

None

Note 4 - Discontinued Operations

None

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None

B. Debt Retructuring

None

C. Reverse Mortgages

None

D. Loan-backed Securities

1. Prepayment assumptions are obtained from broker-dealer surveys, internal estimates or Bloomberg.

2. During 2014 the Company recognized no Other-Than-Temporary Impairments on Loan-Backed Securties.

	Amortized Cost Before OTTI	OTTI Recognized in Loss	Fair Value
OTTI Recognized 1st Qtr			
a. Intent to sell:	$ -	$ -	$ -
b. Intent to hold:	-	-	-
c. Total OTTI 1st Qtr	$ -	$ -	$ -
OTTI Recognized 2nd Qtr			
d. Intent to sell:	$ -	$ -	$ -
e. Intent to hold:	-	-	-
f. Total OTTI 2nd Qtr	$ -	$ -	$ -
OTTI Recognized 3rd Qtr			
g. Intent to sell:	$ -	$ -	$ -
h. Intent to hold:	-	-	-
i. Total OTTI 3rd Qtr	$ -	$ -	$ -
OTTI Recognized 4th Qtr			
j. Intent to sell:	$ -	$ -	$ -
k. Intent to hold:	-	-	-
l. Total OTTI 4th Qtr	$ -	$ -	$ -
m. Totals for 2014		$ -	

3. Currently held structured securities with recognized OTTI

CUSIP	Book/Adj Carrying Amortized Cost Before Current Period OTTI	Present Value of Projected Cashflows	OTTI Recognized	Amortized Cost After OTTI	Fair Value at time of OTTI	Date of Financial Stmt Where Reported
TOTALS			$ -			

4. Impaired securities for which an OTTI has not been recognized

A1. The aggregate amount of unrealized losses - Less than 12 months:	$ 28,881
A2. The aggregate amount of unrealized losses - 12 months or longer:	$ 528,277
B1. The aggregate related fair value of securities with unrealized losses - Less than 12 months:	$ 7,136,966
B2. The aggregate related fair value of securities with unrealized losses - 12 months or longer:	$ 25,128,573

5. The general categories of information considered in reaching the conclusion that the impairments are not other-than temporary include:

• Probability of collecting all amounts due according to the contractual terms in effect at the time of acquisition.
• Intent to sell: Is there intent to sell the security before recovery.
• The length of time and the extent to which fair value has been less than amortized cost.
• The financial conditions and short term prospects of the issuer.
• Intent and Ability to hold: Is there a lack of abiltiy to hold, where cash and working capital requirements and contractual or regulatory obligations indicate that the investment may need to be sold before the forecasted recovery occurs.

E. Repurchase Agreements and/or Securities Lending Transactions

None

F. Real Estate

None

G. Low Income Housing Credits

None

H. Restricted Assets

1 Restricted Assets (Including Pledged)

	Gross Restricted								Percentage	
	Current Year									
	1	2	3	4	5	6	7	8	9	10
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown										
b. Collateral held under security lending agreements										
c. Subject to repurchase agreements										
d. Subject to reverse repurchase agreements										
e. Subject to dollar repurchase agreements										
f. Subject to dollar reverse repurchase agreements										
g. Placed under option contracts										
h. Letter stock or securities restricted as to sale										
i. On deposit with states	5,711,672				5,711,672	5,646,080	65,592	5,711,672	1.82%	1.84%
j. On deposit with other regulatory bodies										
k. Pledged as collateral not captured in other categories										
l. Other restricted assets										
m. Total Restricted Assets	5,711,672	-	-	-	5,711,672	5,646,080	65,592	5,711,672	1.82%	1.84%

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

I. Working Capital Finance Investments

None

J. Offsetting and Netting of Assets and Liabilities

None

K. Structured Notes

None

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

None

Note 7 - Investment Income

A. Accrued Investment Income

Investment income due and accrued with amounts over 90 days past due are non-admitted assets and excluded from surplus.

B. Amounts Non-admitted

None

Note 8 - Derivative Instruments

None

Note 9 - Income Taxes

9A. 1. The Components of the net deferred tax asset/(liability) at the end of each period are as follows:

	12/31/2014			12/31/2013			CHANGE		
	ORDINARY	CAPITAL	TOTAL	ORDINARY	CAPITAL	TOTAL	ORDINARY	CAPITAL	TOTAL
1a. Gross deferred tax assets	$ 4,961,084	$ 377,958	$ 5,339,042	$ 5,195,288	$ 80,257	$ 5,275,545	$ (234,204)	$ 297,701	$ 63,497
1b. Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
1c. Adjusted gross deferred tax assets (1a-1b)	$ 4,961,084	$ 377,958	$ 5,339,042	$ 5,195,288	$ 80,257	$ 5,275,545	$ (234,204)	$ 297,701	$ 63,497
1d. Deferred tax liabilities	179,790	197	179,987	195,875	1,734	197,609	(16,085)	(1,537)	(17,622)
1e. Subtotal (net deferred tax assets) (1c-1d)	$ 4,781,294	$ 377,761	$ 5,159,055	$ 4,999,413	$ 78,523	$ 5,077,936	$ (218,119)	$ 299,238	$ 81,119
1f. Deferred tax assets nonadmitted	29,923	120,057	149,980	68,831	12,412	81,243	(38,908)	107,645	68,737
1g. Net admitted deferred tax assets (1e-1f)	$ 4,751,371	$ 257,704	$ 5,009,075	$ 4,930,582	$ 66,111	$ 4,996,693	$ (179,211)	$ 191,593	$ 12,382

9A. 2. Admission calculation components - SSAP 101, paragraphs 11.a., 11.b., 11.c.

(a) Federal Income taxes Paid in Prior years Recoverable through Carry-backs	$ 1,416,432	$ 257,704	$ 1,674,136	$ 1,737,930	$ -	$ 1,737,930	$ (321,498)	$ 257,704	$ (63,794)
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized after Application of Threshold Limitation	3,334,938	-	3,334,938	3,192,653	66,110	3,258,763	142,285	(66,110)	76,175
(1) Adjusted Gross Deferred Tax Assets Expected to be Realized	3,334,938	-	3,334,938	3,192,653	66,110	3,258,763	142,285	(66,110)	76,175
(2) Adjusted Gross Deferred Tax Assets Allowed per Limitation on Threshold	XXX	XXX	14,789,038	XXX	XXX	15,517,988	XXX	XXX	(728,950)
(c) Adjusted Gross Deferred Tax Assets offset by Gross Deferred Tax Liabilities	$ 179,791	$ 197	$ 179,988	$ 195,874	$ 1,735	$ 197,609	$ (16,083)	$ (1,538)	$ (17,621)
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP101 (Total 2(a) + 2(b) + 2(c))	$ 4,931,161	$ 257,901	$ 5,189,062	$ 5,126,457	$ 67,845	$ 5,194,302	$ (195,296)	$ 190,056	$ (5,240)

9A. 3. Realization Thresholds

	2014	2013
(a) Ratio Percentage Used to Determine Recovery Period & Threshold Limitation Amount	919%	962%
(b) Amount of Adjusted Capial & Surplus used to Determine Recovery Period and Threshhold Limitation in 2(b)(2) above	98,593,587	106,524,547

9A 4. Impact of Tax Planning Strategies

(a) Adjusted Gross DTA's (% of Total Adjusted Gross DTA's)	0.00%	68.18%	4.83%	0.00%	82.40%	1.30%	0.00%	-14.22%	3.53%
(b) Net Admitted Adjusted Gross DTA's (% of Total Net Admitted Adjusted Gross DTA's)	0.00%	100.00%	5.14%	0.00%	100.00%	1.30%	0.00%	0.00%	3.84%

The Company's tax planning strategies did not include the use of reinsurance-related tax planning strategies.

9B. There were no unrecognized deferred tax liabilities.

9C. 1. Current Income Tax

	12/31/2014	12/31/2013	CHANGE
(a) Federal	$ 66,823	$ 739,788	$ (672,965)
(b) Foreign	-	-	-
(c) Subtotal	$ 66,823	$ 739,788	$ (672,965)
(d) Federal income tax on net capital gains	1,126,871	948,017	178,854
(e) Utilization of capital loss carry-forwards	-	(849,554)	849,554
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	$ 1,193,694	$ 838,251	$ 355,443

9C. 2. Deferred Tax Assets

	12/31/2014	12/31/2013	CHANGE
(a) Ordinary			
(1) Discounting of Unpaid Losses	$ 1,105,525	$ 1,165,598	$ (60,073)
(2) Unearned premium reserve	1,694,216	1,950,373	(256,157)
(3) Policyholder reserve	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed Assets	102,004	18,907	83,097
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	70,000	70,000	-
(11) Net operating loss carry-forward	-	-	-
(12) Tax Credit carry-forward	644,808	858,521	(213,713)
(13) Other	604,913	527,312	77,601
(14) Other assets - nonadmitted	739,618	604,577	135,041
(99) Subtotal	$ 4,961,084	$ 5,195,288	$ (234,204)
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	29,923	68,831	(38,908)
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	$ 4,931,161	$ 5,126,457	$ (195,296)

(e) Capital			
(1) Investments	377,958	80,257	297,701
(2) Net capital loss carryforward	-	-	-
(3) Real estate	-	-	-
(4) Other	-	-	-
(99) Subtotal	$ 377,958	$ 80,257	$ 297,701
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	120,057	12,412	107,645
(h) Admitted capital deferred tax assets (2E99-2f-2g)	$ 257,901	$ 67,845	$ 190,056
(i) Admitted deferred tax assets (2d+2h)	$ 5,189,062	$ 5,194,302	$ (5,240)

3. Deferred Tax Liabilities	12/31/2014	12/31/2013	CHANGE
(a) Ordinary			
(1) Investments	76,487	60,052	16,435
(2) Fixed Assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other	103,303	135,823	(32,520)
(99) Subtotal	$ 179,790	$ 195,875	$ (16,085)
(b) Capital			
(1) Investments	197	1,734	(1,537)
(2) Real estate	-	-	-
(3) Other	-	-	-
(99) Subtotal	$ 197	$ 1,734	$ (1,537)
(c) Deferred tax liabilities (3a99+3b99)	$ 179,987	$ 197,609	$ (17,622)
4. Net deferred tax assets/liabilities (2i-3c)	$ 5,009,075	$ 4,996,693	$ 12,382

9D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The significant items causing a difference between the statutory federal income tax rate and the Company's effective income tax rate are as follows:

	12/31/2014	Effective Tax Rate
Provision computed at statutory rate	$ 1,488,198	35.0%
Tax preferred investments	(369,460)	-8.7%
Nondeductible expenses	55,714	1.3%
Tax on change in non-admitted assets	(67,408)	-1.6%
Tax on other surplus adjustments	269,383	6.3%
True-ups and other adjustments to tax	1,705	0.1%
Total tax	$ 1,378,132	32.4%
Reconciliation		
Federal and foreign income taxes incurred	66,823	1.6%
Realized capital gains (losses) tax	1,126,871	26.5%
Change in Deferred Tax	184,438	4.3%
Total Tax	$ 1,378,132	32.4%

9E. Operating Loss and Tax Credit Carryforwards

(1) As of 12/31/2014, the Company had $0 of net operating losses available to offset future taxable income and $0 in capital losses available to offset future capital gain income. The Company had $644,808 in Alternative Minimum Tax (AMT) credits available.

AMT credits never expire. The Company's remaining credits were generated as follows:

Year Generated	Carryover Remaining	Year of Expiration
2010	$ 495,550	N/A
2012	149,258	N/A
	$ 644,808	

(2) The following is income tax expense that is available for recoupment in the event of future net losses:

Year	Ordinary	Capital	Total
2014	$ 28,723	$ 1,118,623	$ 1,147,346
2013	526,790		526,790
	$ 555,513	$ 1,118,623	$ 1,674,136

(3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code

9F. Consolidated Federal Income Tax Return

(1) For the period ending December 31, 2014, The Company will file as a part of the consolidated federal income tax return with its ultimate U.S. parent, Mapfre USA Corp and its subsidiaries, The Commerce Insurance Company, Citation Insurance Company, Commerce West Insurance Company, MAPFRE Insurance Company of New York, MAPFRE Insurance Company of Florida, MAPFRE Insurance Company, ACIC Holding Company, Inc., Bay Finance Holding Company, and Mapfre Intermediaries, Inc. (said parties constituting an "Affiiated Group," as defined in and for the purposes of IRC §1504(a)

(2) Each affiliate is jointly and severally liable for federal income taxes of the Affiliated Group, and has entered into a written tax sharing agreement. Under this agreement, allocation is made primarily on a separate return basis, with current payment for losses and other tax items utilized in the consolidated return.

9G. Federal or foreign Federal Income Tax Loss Contingencies

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

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

A. Nature of Relationship

All outstanding shares of the Company are owned by ACIC Holding Company, Inc (AHC), an insurance holding company domiciled in Rhode Island. 94.88% of the common stock of AHC is owned by MAPFRE USA Corp. (MUSA). The remaining 5.12% of the common stock is owned by AAA Southern New England (AAA SNE), AAA Oregon/Idaho, and the Ohio Automobile Club.

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

The Company declared $11,199,465 and $11,815,116 in common stock dividends to its parent company during 2014 and 2013, respectively.

C. Change in Terms of Intercompany Arrangements

None

D. Amounts Due (To) or From Related Parties

	2014	2013
	Due (To) From	
Commerce Insurance Company	$ 4,150,444	$ (1,007,539)
Citation Insurance Company	-	(173)
Commerce West Insurance Company	(98,816)	(13,912)
MAPFRE Insurance Company of New York	(683)	(1,024)
MAPFRE Insurance Company of Florida	(79)	(39)
MAPFRE Insurance Company	-	117
	$ 4,050,866	$ (1,022,570)

E. Guarantees or Contingencies for Related Parties

None

F. Management, Service Contracts, Cost Sharing Arrangements

In 2013, The Company amended its Management Cost Allocation Agreement "Fourth Amended and Restated Management Cost Allocation Agreement". The "Fourth Amended and Restated Management Cost Allocation Agreement" provides that the Company is charged or reimbursed for services rendered by the Company or its insurance affiliates and entails 1) investment related and 2) non-investment related services. Costs pertaining to investment related services are actual costs borne by the Company which, per agreement, were determined to be the total rate of 15 basis points per annum times the investment balance at each regular calendar quarter. The non-investment related charges are costs borne by the Company and or its affiliates for functions supporting the affiliated companies. Loss adjustment expenses will be apportioned through studies in accordance with SSAP No. 70 which such studies shall be conducted no less than annually. Expenses other than investment related expenses and loss adjustment expenses will be apportioned to each company based on its direct written premium relative to that of the other companies.

G. Nature of Relationships that could Affect Operations

The outstanding shares of The Company are 100% owned by AHC and AHC is 5.12% owned by AAA of Southern New England, AAA Oregon/Idaho, and the Ohio Automobile Club, which are producing agents of the Company.

H. Amount Deducted for Investment in Upstream Company

None

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

None

J. Writedown for Impairments of Investments in Affiliates

None

K. Foreign Insurance Subsidiary Valued Using CARVM

None

L. Downstream Holding Company Valued Using Look-Through Method

None

Note 11 - Debt

A. Amount, Interest, Maturities, Collateral, Covenants

None

B. FHLB (Federal Home Loan Bank) Agreements

None

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

A. Defined Benefit Plans

None

B. Investment Policies

None

C. Fair Value of Plan Assets

None

D. Rate of Return Assumptions

None

E. Defined Contribution Plans

The Company's ultimate parent company, MUSA, sponsors a 401(k) retirement plan feature for which substantially all employees are eligible. See Note 12G.

F. Multiemployer Plans

None

G. Consolidated/Holding Company Plans

MUSA has an Incentive Compensation Plan (the Plan) which provides for the award of Incentive Awards (IAs). At the discretion of MUSA's Board of Directors, all officers and other management employees, including those of MUSA's subsidiaries, are eligible to participate in the Plan. IAs entitle recipients to cash payments at a specified settlement date, subject to certain specified conditions. The cash payments are based upon reported net earnings and direct written premium of MUSA over the one year period of the grant. The awards are generally paid out over a three-year period subsequent to their earning period. During 2014 and 2013, 5,042,645 and 4,407,700 IA units were issued to MUSA and subsidiaries' officers and management personnel. In addition, certain business development personnel receive annual bonus payments based upon premiums written and other factors. The total expense for these programs was $9,946,000 and $7,398,000 in 2014 and 2013, respectively. Expense is allocated to individual insurance companies based upon our Intercompany Pooling Arrangement. See Note 26 for details.

IAs granted to officers and other management personnel of MUSA and subsidiaries and outstanding at December 31, 2014 follow:

Year Granted	Awards Outstanding	Net Value Per Award 12/31/2014	Net Accrued Bal Per Award 12/31/2014
2014	5,020,962	$1.32	$ 6,627,658
2013	3,627,477	1.35	4,911,512
2012	2,990,786	0.91	2,719,571

Eligible employees of the Company may participate in a Company-sponsored 401 (k) retirement plan. This 401(k) plan includes a matching contribution from the Company of 50% of the first 6% of eligible compensation contributed by the participant to the plan. In addition to the matching contribution, profit sharing contributions may be made by the Company with respect to each plan year in an amount equal to 3% of each eligible participant's covered compensation (or in such different amount as may be determined by the Company).

H. Postemployment Benefits and Compensated Absences

None

I. Impact of Medicare Modernization Act on Postretirement Benefits

None

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

A. Outstanding Shares

The Company has 1,000,000 common stock shares authorized, 107,538 shares issued and outstanding with a par value of $30. AHC owns 100% of the Company. All shares are Class A.

B. Dividend Rate of Preferred Stock

The Company has no preferred stock outstanding.

C,D,E and F. Dividend Restrictions

The maximum amount of dividends that can be paid by the State of Ohio insurance companies to shareholders or policyholders without prior apporival of the insurance Commissioner is subject to restrictions. Without prior approval from the commissioner, dividends can not exceed the greater of 10% of surplus or net income for the 12 month period ending the 31st day of December.

The Company declared common stock dividends of $11,199,465 and $11,815,116 to its parent company during 2014 and 2013, respectively.

Payment for the 2014 declaration was made on December 3, 2014.

The total amount of dividends charged to unassigned funds in 2014 was $11,199,465.

G. Mutual Surplus Advances

Not applicable.

H. Company Stock Held for Special Purposes

The Company did not hold any stock for special purposes.

I. Changes in Special Surplus funds

None

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative capital gains is $902,435 less applicable deferred taxes of $197, for a net balance of $902,238.

K. Surplus Notes

The Company did not issue any surplus debentures or similar obligations.

L,M. Impact of Quasi-reorganizations

None

Note 14 - Contingencies

A. (1) Contingent Commitments

None

(2) Information concerning guarantees

None

(3) Aggregate compilation of guarantee obligations

None

B. Assessments

The Company is subject to assessments by the states in which it writes business. These amounts are expensed when received. The Company anticipates that there will be additional assessments from time to time relating to various insolvencies.

C. Gain Contingencies

None

D. Claims Related Extra Contractual Obligation and Bad Faith Losses

The Company paid the following amounts in the current year to settle claims related extra contractual obligations (ECO) and bad faith losses resulting from lawsuits.

	Direct
Claims related ECO and bad faith losses paid during current year	$ 1,005,813

The number of claims for which amounts were paid to settle claims related extra contractual obligations and bad faith losses resulting during the current year

0-25 Claims	26-50 Claims	51-100 Claims	101-500 Claims	> 500 Claims
X				

Per Claim		Per Claimant	X

E. Product Warranties

None

F. Joint and Several Liabilities

None

G. All Other Contingencies

The Company is a defendant in various legal actions arising from the normal course of business. These proceedings are considered to be ordinary to operations or without foundation in fact. Management is of the opinion that these actions will not have a material adverse effect on the financial statements of the Company.

Note 15 - Leases

A. Lessee Leasing Arrangements

In 2010, ACIC entered into a lease for a branch location in Carmel, Indiana. The lease, effective February 2011, is for a five year term expiring January, 2016. In addition to the minimum lease payment, ACIC is required to pay its pro rata share of the building's operating expenses, as defined.

In 2012, ACIC entered into a lease for a branch location in Westlake, OH. The lease, effective August 2012, is for a five year term expiring July, 2017. In addition to the minimum lease payment, ACIC is required to pay its pro rata share of the building's operating expenses, as defined.

Rent expense for 2014 and 2013 was $79,000 and $77,000, respectively. At December 31, 2014 future minimum lease payments under non-cancelable operating leases are as follows:

Year	Minimum Rent
2015	$ 67,000
2016	32,000
2017	17,000
Total	$ 116,000

B. Lessor Leasing Agreements

None

Note 16 - Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

A. Face or Contracts Amounts

None

B. Nature and Terms

None

C. Exposure to Credit Related Losses

None

D. Collateral Policy

None

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

A. Transfers or Receivables Reported as Sales

None

B. Transfers and Servicing of Financial Assets

None

C. Wash Sales

None

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

A. Administrative Services Only (ASO) Plans

None

B. Administrative Services Contract (ASC) Plans

None

C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

None

Note 19 - Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

None

Note 20 - Fair Value Measurements

A. 1. Summary of Financial Assets Measured and Reported at Fair Value at 12/31/14

Description	Level 1	Level 2	Level 3	TOTAL
Bonds	$ -	$ 1,400,442	$ -	$ 1,400,442
Preferred Stock	-	2,312,700	-	2,312,700
Common Stock	-	-	-	-
TOTALS	$ -	$ 3,713,142	$ -	$ 3,713,142

2. Fair Value Measurement in Level 3 of the Fair Value Hierarchy.

Description	Beginning Balance at 1/1/2014	Transfers into Level 3	Transfers out of Level 3	Total gains & (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance at 12/31/2014
Bonds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Preferred Stock	-	-	-	-	-	-	-	-	-	-
Common Stock	-	-	-	-	-	-	-	-	-	-
TOTALS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

3. The company's policy is to recognize "transfers into" and "transfers out of " the Fair Value Hierarchy Levels on the actual date of the event or change in circumstances that caused the transfer.

4. Financial Assets included in Level 1 of the Fair Value Hierarchy include US Treasury securities and exchange traded common stock where prices are obtained directly from active markets.
Financial Assets included in Level 2 of the Fair Value Hierarchy are securities priced by the company's custodial bank and based on observable market data.
Financial Assets included in Level 3 of the Fair Value Hierarchy are securities priced utilizing broker quotes or internal pricing determined by insurer.

5. The Company does not hold derivative assets or liabilities.

B. Other Fair Value Disclosures

Not Applicable

C. Aggregate Fair Value of all Financial Instruments by Hierarchical Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Asset	Level 1	Level 2	Level 3	Not Practicable
Bonds	$ 155,122,942	$ 151,287,250	$ 6,117,610	$ 149,005,332	$ -	$ -
Preferred Stock	2,312,700	2,312,700	-	2,312,700	-	-
Common Stock	-	-	-	-	-	-
	$ 157,435,642	$ 153,599,950	$ 6,117,610	$ 151,318,032	$ -	$ -

D. Reasons Not Practical to Estimate Fair Values

Not Applicable

Note 21 - Other Items

A. Extraordinary Items

In 2014 and 2013, MAPFRE Insurance Company of New York (MICNY) entered into agreements with unaffiliated insurance companies for the purpose of the sale of "Youthful Male Operator Credits" (Class Credits) that can be used to reduce New York Automobile Insurance Plan (NYAIP) quota share obligations. These credits derived from voluntary business written in 2013 and 2012 and applicable to the 2015 and 2014, respectively, quota obligations. The purchase prices of the credits for 2014 and 2013 derived from voluntary business written are listed below.

The total sale amounts for the LAD Credits are:

	2014	2013
MICNY	$ 175,000	$ 546,000

The total amount of the sale was recorded as a credit to Underwriting Expenses (Underwriting Income) for MICNY and pooled according to the Intercompany Pooling Agreement. See Note 26 for more information regarding the pooling agreement.

	2014		2013	
	Pooling %	Credit	Pooling %	Credit
The Commerce Insurance Company	71.2%	$ 124,600	71.2%	$ 388,752
Citation Insurance Company	7.4%	12,950	7.4%	40,404
American Commerce Insurance Company	9.1%	15,925	9.1%	49,686
Commerce West Insurance Company	4.6%	8,050	4.6%	25,116
MAPFRE Insurance Company of New York	3.9%	6,825	3.9%	21,294
MAPFRE Insurance Company of Florida	2.1%	3,675	2.1%	11,466
MAPFRE Insurance Company	1.7%	2,975	1.7%	9,282
		$ 175,000		$ 546,000

The credit amount is recorded in each company's Annual Statement on Page 4 Line 5 as prescribed by the New York Insurance Circular Letter 1985-16 dated October 21, 1985.

B. Troubled Debt Restructuring for Debtors

None

C. Other Disclosures and Unusual Items

Assets in the amount of $5,711,672 and $5,646,080 at December 31, 2014 and 2013 respectively, were on deposit with government authorities as required by state law.

D. Business Interruptions Insurance Recoveries

None

E. State Transferable and Non-transferableTax Credits

None

F. Subprime-Mortgage-Related Risk Exposure

None

Note 22 - Events Subsequent

None

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables

None

B. Reinsurance Recoverables in Dispute

None

C. Reinsurance Assumed and Ceded and Protected Cells

1. The following table summarizes ceded and assumed unearned premiums and the related commission equity at the end of the current year:

	Assumed Reinsurance		Ceded Reinsurance		Net Reinsurance	
	Unearned Premium	Commission Equity	Unearned Premium	Commission Equity	Unearned Premium	Commission Equity
Affiliates	$ 87,120,648	$ -	$ 192,318,094	$ -	$ (105,197,446)	$ -
All others	1,992,287	458,035	-	-	1,992,287	458,035
Total	$ 89,112,935	$ 458,035	$ 192,318,094	$ -	$ (103,205,159)	$ 458,035

Direct Unearned Premium Reserve: $ 190,325,808

2. The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements are accrued as follows:

	Direct	Assumed	Ceded	Net
Contingent Commissions	$ 1,541,649	$ -	$ -	$ 1,541,649
Sliding Scale Adjustments	-	-	-	-
Total	$ 1,541,649	$ -	$ -	$ 1,541,649

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

D. Uncollectible Reinsurance

None

E. Commutation of Ceded Reinsurance

None

F. Retroactive Reinsurance

None

G. Reinsurance Accounted for as a Deposit

None

H. Disclosure for the Transfer of Property and Casualty Run Off Agreements

None

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

The Company is a member company of American Nuclear Insurers (ANI). ANI is a voluntary, non-profit, unincorporated association of insurers through which members provide, on several and not joint basis, property insurance protection and nuclear energy liability insurance protection. This protection covers hazards arising out of risks related to nuclear installations, operations or facilities. Membership is on a percentage participation basis with this percentage being applied through each pool in which the member participates. Members can increase their participation percentages at any time; however, this increase is only effective upon ANI Board of Directors approval. Members can also terminate or reduce their participation by giving written notice to the Association by June 30th of any calendar year with the effective date for the termination or reduction being December 31st of that year. Members may participate in the pool by being a direct writing member, a ceding member, an assuming member or any combination of the three. ACIC is a direct writing member.

B. Method Used to Record (Written or Earned)

The Company records the retrospective reserve by adjusting the unearned premium reserve.

C. Amount and Percent of Net Retrospective Premiums

None

D. Medical Loss Ratio Rebates

None

E. Calculation of Non-admitted Accrued Retrospective Premiums

None

F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

None

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes Prior Year Incurred

Current year losses and LAE reflected on the Statement of Income of $131,463,617 were higher by $6,763,617 due to unfavorable development of prior year estimates. This deficiency was 9.74% of the unpaid losses and LAE of $69,459,346 as of prior year-end.

Note 26 - Intercompany Pooling Arrangements

Companies, Percentages, Lines of Business, Non-Affiliated Reinsurance, Right of Direct Recovery and Sharing of Schedule F Penalty and Write-offs and Amounts Due to/from Lead Entity Participants.

The Company and its insurance affiliates have an inter-company reinsurance pooling agreement in which the companies share underwriting profit and losses in proportion to the pool participation percentages. The pooling agreement permits all companies to rely on the capacity of the entire pool rather than on their own capital and surplus.

The pool participation percentages reflect the ratio of each subsidiary's policyholders' surplus to the aggregate policyholders' surplus. The percentages follow:

Company	NAIC Code	Pooling Percentage
The lead company The Commerce Insurance Company	34754	71.2%
Affiliate company Citation Insurance Company	40274	7.4%
Affiliate company American Commerce Insurance Company	19941	9.1%
Affiliate company Commerce West Insurance Company	13161	4.6%
Affiliate company MAPFRE Insurance Company of New York	25275	3.9%
Affiliate company MAPFRE Insurance Company of Florida	34932	2.1%
Affiliate company MAPFRE Insurance Company	23876	1.7%
		100.0%

The Commerce Insurance Company (CIC), as the lead company, assumes the direct business of its affiliates. All external reinsurance, in the form of catastrophe, quota share, facultative and excess of loss contracts, is ceded to the external reinsurers by CIC under the terms of the reinsurance contracts. CIC then cedes the net business after external reinsurance back to its affiliates at the stated pooled participation percentages.

Effective January 1, 2015, the pooling agreement will be expanded to include affiliate company Cube Insurance Company. The pooling percentages will be revised to reflect the ratio of each subsidiarys policyholders'surplus to the aggregate policyholders' surplus at December 31, 2014. The resulting revised percetages will be as follows:

Company	NAIC Code	Pooling Percentage
The lead company The Commerce Insurance Company	34754	65.1%
Affiliate company Citation Insurance Company	40274	8.1%
Affiliate company American Commerce Insurance Company	19941	9.8%
Affiliate company Commerce West Insurance Company	13161	5.4%
Affiliate company MAPFRE Insurance Company of New York	25275	5.0%
Affiliate company MAPFRE Insurance Company of Florida	34932	3.4%
Affiliate company MAPFRE Insurance Company	23876	2.4%
Affiliate company Cube Insurance Company		0.8%
		100.0%

Note 27 - Structured Settlements

A. Reserves Released Due to the Purchase of Annuities

None

B. Annuity Interest with Balances Due Greater than 1% of Policyholders' Surplus

None

Note 28 - Health Care Receivables

None

Note 29 - Participating Policies

Not Applicable

Note 30 - Premium Deficiency Reserves

The Company evaluated the need to record a premium deficiency reserve as of the end of the current year. This evaluation was completed on February 23, 2015 and it was determined that the Company did not have a premium deficiency reserve. The Company anticipates investment income as a factor in the premium deficiency calculation.

Note 31 - High Deductibles

None

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not Applicable

Note 33 - Asbestos/Environmental Reserves

A,B,C.

None

D. Five-Year Rollforward of Environmental Reserves, Direct, Assumed and Net

	2010	2011	2012	2013	2014
1. Environmental, Direct					
a. Beg Reserves incl case, bulk, IBNR & LAE	$ 139,120	$ 168,950	$ 43,434	$ 53,749	$ 19,777
b. Losses & LAE Incurred	371,604	251,559	118,146	(28,732)	(4,528)
c. Calendar year payments for loss & LAE	341,774	377,075	107,831	5,240	15,249
d. End Reserves incl case, bulk, IBNR & LAE	$ 168,950	$ 43,434	$ 53,749	$ 19,777	$ -
2. Environmental, Assumed					
a. Beg Reserves incl case, bulk, IBNR & LAE	$ 316,721	$ 214,171	$ 357,258	$ 294,127	$ 177,475
b. Losses & LAE Incurred	263,483	431,432	390,107	83,154	230,065
c. Calendar year payments for loss & LAE	366,033	288,345	453,238	199,806	206,036
d. End Reserves incl case, bulk, IBNR & LAE	$ 214,171	$ 357,258	$ 294,127	$ 177,475	$ 201,504
3. Environmental, Net					
a. Beg Reserves incl case, bulk, IBNR & LAE	$ 316,721	$ 214,171	$ 357,258	$ 294,127	$ 177,475
b. Losses & LAE Incurred	263,483	431,432	390,107	83,154	230,065
c. Calendar year payments for loss & LAE	366,033	288,345	453,238	199,806	206,036
d. End Reserves incl case, bulk, IBNR & LAE	$ 214,171	$ 357,258	$ 294,127	$ 177,475	$ 201,504

E. Environmental IBNR and Bulk Reserve, Direct, Assumed and Net

None

F. Environmental LAE Reserve, Direct, Assumed and Net

None

Note 34 - Subscriber Savings Accounts

None

Note 35 - Multiple Peril Crop Insurance

None

Note 36 - Financial Guaranty Insurance

A,B. Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [ ] N/A [ ]

1.3 State regulating? OHIO

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013

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. 12/31/2008

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/17/2010

3.4 By what department or departments?
STATE OF OHIO DEPARTMENT OF INSURANCE

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [ ] No [ ] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]

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

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [ ] No [X]
4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

5.2 If yes, provide the name of 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 [X]

6.2 If yes, give full information:

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

7.2 If yes,
7.21 State the percentage of foreign control ....94.880 %
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 [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

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

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
ERNST & YOUNG LLP, 5 TIMES SQUARE, NEW YORK NY 100036-6530

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [ ] N/A [ ]

10.6 If the answer to 10.5 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?
Warren Ehrlich, F.C.A.S., Assistant Vice President - Officer - Actuary - Commerce Insurance Company, 211 Main Street, Webster, MA 01570

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).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

PART 1 - COMMON INTERROGATORIES - BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X] No [ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No [ ]

18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No [ ]

PART 1 - COMMON INTERROGATORIES - FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers $..........0

20.12 To stockholders not officers $..........0

20.13 Trustees, supreme or grand (Fraternal only) $..........0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers $..........0

20.22 To stockholders not officers $..........0

20.23 Trustees, supreme or grand (Fraternal only) $..........0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

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

21.21 Rented from others ....

21.22 Borrowed from others ....

21.23 Leased from others ....

21.24 Other ....

PART 1 - COMMON INTERROGATORIES - FINANCIAL

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment ....

22.22 Amount paid as expenses ....

22.23 Other amounts paid ....

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. $..........0

PART 1 - COMMON INTERROGATORIES - INVESTMENT

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

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

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

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

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

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

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

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

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

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

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. ....

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

24.103 Total payable for securities lending reported on the liability page. ....

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

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

25.21	Subject to repurchase agreements	$..........0
25.22	Subject to reverse repurchase agreements	$..........0
25.23	Subject to dollar repurchase agreements	$..........0
25.24	Subject to reverse dollar repurchase agreements	$..........0
25.25	Placed under option agreements	$..........0
25.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	$..........0
25.27	FHLB Capital Stock	$..........0
25.28	On deposit with states	$..........5,711,672
25.29	On deposit with other regulatory bodies	$..........0
25.30	Pledged as collateral - excluding collateral pledged to an FHLB	$..........0
25.31	Pledged as collateral to FHLB - including assets backing funding agreements	$..........0
25.32	Other	$..........0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

26.2 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.

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon	One Wall Street, New York, NY

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

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

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

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

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

28.05 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

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

PART 1 - COMMON INTERROGATORIES - INVESTMENT

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999. TOTAL		0

29.3 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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	151,287,250	155,122,942	3,835,692
30.2 Preferred stocks	2,312,700	2,312,700	0
30.3 Totals	153,599,950	157,435,642	3,835,692

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

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

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

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

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

32.2 If no, list exceptions:

PART 1 - COMMON INTERROGATORIES - OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 387,032

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

1 Name	2 Amount Paid
	0

34.1 Amount of payments for legal expenses, if any? $ 106,454

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

1 Name	2 Amount Paid
Goldberg Segalla LLP	60,247

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 118

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

1 Name	2 Amount Paid
National Insurance Crime Bureau	118

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. $..............0
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. $..............0
1.6 Individual policies:
Most current three years:
1.61 Total premium earned ....
1.62 Total incurred claims ....
1.63 Number of covered lives ....
All years prior to most current three years:
1.64 Total premium earned ....
1.65 Total incurred claims ....
1.66 Number of covered lives ....
1.7 Group policies:
Most current three years:
1.71 Total premium earned ....
1.72 Total incurred claims ....
1.73 Number of covered lives ....
All years prior to most current three years:
1.74 Total premium earned ....
1.75 Total incurred claims ....
1.76 Number of covered lives ....

2. Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	....	....
2.2 Premium Denominator	$............171,658,968	164,381,876
2.3 Premium Ratio (2.1/2.2)	..............0.0	..............0.0
2.4 Reserve Numerator	$..............78,006	79,235
2.5 Reserve Denominator	$............174,395,391	162,560,894
2.6 Reserve Ratio (2.4/2.5)	..............0.0	..............0.0

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 [ ]
4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [ ]
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ....%
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. ....

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 [ ]
5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [ ]
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:

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

The Probable Maximum Loss (PML) for Commerce, Citation, ACIC, MAPFRE NY, MIC and Commerce West, on other than automobile business, was calculated by two catastrophe modeling companies, Risk Management Solutions (v.13.0) and Applied Insurance Research (v.14.0). Based on modelling results vs. actual results of Hurricane Sandy we are utilizing a weighted average of RMS and AIR in order to identify our 100 and 250 year PMLs. Due to the fact that the AIR model produced significantly more accurate results for Hurricane Sandy, going forward we will be weighting the models at 75% for AIR and 25% for RMS. Previously, the models were weighted evenly. The weighted average estimated result from these two companies' analyses amounts to $854 million for a "100 year loss event" and $1.68 billion for a "250 year loss event".

MAPFRE Florida's estimated combined total loss was also calculated using a weighted average of RMS (v.13.0) results with AIR's results (v.14.0) using the projected October 1, 2014 exposures. The weighted average amount of loss is $22.4 million for a "100 year loss event" and $35.2 million for a "250 year loss event". For reference, if we used equal weights the amounts would be $23.3 million and $36.0 million for the 100 and 250 PMLs, respectively.

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

The Company along with its' affiliated companies has placed two reinsurance programs - one specifically for MAPFRE Florida and one for the remaining MAPFRE USA companies. This year, a North American Regional Cover was purchased for business with U.S., Caribbean and Mexico (Hurricane only) exposure. The MAPFRE USA portion of the coverage is shown directly below:

Mapfre USA (Effective July 1, 2014)

Layer	Quota Share Placed %	Pure CAT Placed %	Limit	Net Retention	Maximum Net Recovery
First $100 million	28.00%	0.00%	$100,000,000	$72,000,000	$28,000,000
$1 billion x $100 million	28.00%	72.00%	$1,000,000,000	$ 0	$1,000,000,000
Total MAPFRE USA			$1,100,000,000	$72,000,000	$1,028,000,000

As in prior years, the July 1, 2014 Program utilizes a combination of a Quota Share Treaty and CAT reinsurance. The QS Treaty, which excludes Florida risks, provides first dollar coverage for all layers including the first $100 million of an event. It provides for a sliding scale commission based on loss ratio. The MAPFRE USA program does not cover comprehensive automobile, however it does cover all FAIR Plan-type participation in excess of reinsurance purchased by any of the Plans.

MAPFRE Florida does not participate in the Quota Share and it has a stand-alone CAT program as depicted below:

Mapfre Florida Protection

Layer	Placed %	Limit	Net Retention	Maximum Net Recovery
Initial Retention		$10,000,000	$10,000,000	$ 0
$25 million x $10 million	100.00%	$25,000,000	$ 0	$25,000,000
Total		$35,000,000	$10,000,000	$25,000,000

MAPFRE Florida's Reinsurance purchase was decreased from the past year due to planned decreases in BOP and a shifting of business away from the coast. As such, the prior year second layer of $25 million excess of $25 million was no longer needed. MAPFRE Florida will have no additional reinsurance recoveries for a single event catastrophe in excess of a total loss of $35 million.

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 [ ] No [X]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [X]

8.2 If yes, give full information:

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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 affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract? Yes [ ] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or Yes [ ] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [X] No [ ]

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 [X] No [ ] N/A [ ]

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 [ ] N/A [X]
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): $...................2,000,000
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 [X] No [ ]
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. 1

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [ ] No [X]
14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [ ] No [X]

15.2 If yes, give full information:

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

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

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

* Disclose type of coverage:

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

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 [X]

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

18.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

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

FIVE-YEAR HISTORICAL DATA

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

	1 2014	2 2013	3 2012	4 2011	5 2010
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)	219,314,902	215,056,172	204,566,807	206,292,482	210,201,875
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	129,143,099	124,277,496	114,883,012	111,047,034	111,913,916
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	125,178,020	110,878,055	105,805,725	100,389,872	93,095,860
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	237,127	73,609			
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	473,873,148	450,285,332	425,255,544	417,729,388	415,211,651
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)	89,547,285	87,321,763	88,446,872	77,457,235	74,935,279
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	60,199,252	58,673,345	58,786,241	50,741,852	48,431,779
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	25,360,192	22,748,082	21,041,930	22,069,317	20,566,562
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	10,319	3,198			
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	175,117,048	168,746,388	168,275,043	150,268,404	143,933,620
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(7,990,274)	(3,695,060)	(3,715,421)	(12,417,477)	(3,498,603)
14. Net investment gain (loss) (Line 11)	8,712,052	8,727,081	10,783,472	13,538,664	14,444,406
15. Total other income (Line 15)	2,403,345	2,216,836	1,702,664	1,841,363	1,910,039
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	66,823	739,788	2,028,729	(756,476)	3,348,629
18. Net income (Line 20)	3,058,300	6,509,069	6,741,986	3,719,026	9,507,213
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	310,456,683	306,059,404	312,778,669	366,491,545	360,787,857
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1)	59,478,457	56,861,485	45,263,362	36,555,534	39,141,309
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	206,772,475	194,064,754	194,627,508	237,723,288	224,626,825
22. Losses (Page 3, Line 1)	63,120,672	55,632,980	53,198,460	46,892,915	51,160,721
23. Loss adjustment expenses (Page 3, Line 3)	13,820,472	13,826,366	14,400,154	12,596,450	12,558,744
24. Unearned premiums (Page 3, Line 9)	87,120,649	83,662,569	79,298,057	74,468,342	71,660,954
25. Capital paid up (Page 3, Lines 30 & 31)	3,226,140	3,226,140	3,226,140	3,226,140	3,226,140
26. Surplus as regards policyholders (Page 3, Line 37)	103,684,208	111,994,650	118,151,160	128,768,257	136,161,032
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	8,538,145	17,211,492	9,755,826	(7,478,444)	(347,558)
Risk-Based Capital Analysis					
28. Total adjusted capital	103,684,208	111,994,650	118,151,160	127,786,107	136,161,032
29. Authorized control level risk-based capital	10,767,779	10,006,923	8,737,449	7,891,853	7,367,407
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)	97.6	93.2	94.0	89.7	94.1
31. Stocks (Lines 2.1 & 2.2)	1.5	1.3	1.4	3.2	1.8
32. Mortgage loans on real estate (Lines 3.1 & 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.0	1.0	1.0	1.0	0.9
34. Cash, cash equivalents and short-term investments (Line 5)	(0.1)	4.5	3.7	6.1	3.3
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivable for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above lines 42 to 47	0	0	0	0	0
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0				

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(493,176)	(122,584)	330,723	273,012	2,707,151
52. Dividends to stockholders (Line 35)	(11,199,465)	(11,815,116)	(12,876,826)	(13,616,103)	(13,381,555)
53. Change in surplus as regards policyholders for the year (Line 38)	(8,310,442)	(6,156,510)	(10,617,097)	(7,392,775)	2,345,480
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	143,235,923	137,597,900	134,440,568	136,783,569	123,389,566
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	76,969,930	69,766,741	73,517,396	76,407,434	67,881,046
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	63,131,066	60,736,402	65,209,515	72,135,804	46,730,509
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	248,501	18,736	(164,505)		
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	807	6,661	(11,322)		
59. Total (Line 35)	283,586,227	268,126,440	272,991,652	285,326,807	238,001,121
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	57,024,960	55,977,718	51,186,560	53,398,845	47,597,646
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	36,630,515	33,204,949	32,819,394	33,260,337	29,314,099
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	11,048,834	10,764,235	12,643,980	19,342,733	10,012,513
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	11,988	4,421	(164,505)		
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	807	6,661	(11,322)		
65. Total (Line 35)	104,717,104	99,957,984	96,474,107	106,001,915	86,924,258
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	65.4	62.3	62.9	69.0	62.5
68. Loss expenses incurred (Line 3)	11.2	11.2	12.1	12.2	12.1
69. Other underwriting expenses incurred (Line 4)	28.1	28.8	27.3	27.3	28.1
70. Net underwriting gain (loss) (Line 8)	(4.7)	(2.2)	(2.3)	(8.4)	(2.5)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	26.1	26.7	25.5	25.5	25.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	76.6	73.5	75.0	81.2	74.5
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0)	168.9	150.7	142.4	116.7	105.7
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	7,235	5,442	1,655	(304)	(4,501)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100)	6.5	4.6	1.3	(0.2)	(3.4)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	11,481	9,589	2,471	(2,985)	(5,715)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	9.7	7.4	1.8	(2.2)	(4.1)

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
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported-Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	52	16	27	14	3		4	51	XXX
2. 2005	195,509	29,131	166,378	120,325	31,189	4,759	495	12,594	1,376	21,003	104,617	XXX
3. 2006	186,209	19,887	166,321	95,212	11,515	3,929	539	12,205	1,116	20,359	98,175	XXX
4. 2007	183,403	16,196	167,207	100,940	10,193	4,046	591	14,407	1,214	21,994	107,394	XXX
5. 2008	172,896	14,602	158,294	101,664	8,695	3,748	498	15,375	911	21,450	110,683	XXX
6. 2009	160,989	9,817	151,172	97,600	4,368	3,746	309	14,248	455	21,034	110,461	XXX
7. 2010	164,514	8,305	156,209	105,589	1,857	4,005	153	14,467	189	22,407	121,863	XXX
8. 2011	174,926	8,779	166,148	118,908	1,343	3,082	84	16,566	189	23,508	136,940	XXX
9. 2012	176,777	13,332	163,445	97,425	3,416	1,856	239	15,833	215	22,370	111,244	XXX
10. 2013	181,336	16,954	164,382	88,365	4,429	983	255	15,468	234	21,474	99,898	XXX
11. 2014	189,601	17,941	171,660	73,071	3,809	372	185	14,406	230	13,371	83,626	XXX
12. Totals	XXX	XXX	XXX	999,152	80,831	30,553	3,363	145,571	6,130	208,974	1,084,952	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22		Total	
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Net Losses and Expenses Unpaid	Number of Claims Outstanding-Direct and Assumed
1. Prior	679	52	7	(1)	24	13	19	13	23			676	XXX
2. 2005	62	14	11	0	13	6	7	4	9		2	78	XXX
3. 2006	114	39	(13)	1	15	13	4	12	14		3	70	XXX
4. 2007	278	77	(41)	(9)	94	18	6	12	19		8	258	XXX
5. 2008	503	102	(124)	(15)	130	23	5	11	50		21	443	XXX
6. 2009	815	70	(250)	24	221	24	20	13	94		52	769	XXX
7. 2010	2,824	93	(1,028)	10	388	17	36	12	226		118	2,315	XXX
8. 2011	5,689	276	(1,857)	4	901	23	40	10	396		249	4,857	XXX
9. 2012	9,108	634	(1,317)	138	1,312	44	105	14	643		700	9,023	XXX
10. 2013	15,381	706	(71)	396	1,818	35	176	17	1,229		1,722	17,379	XXX
11. 2014	27,176	1,594	11,034	1,655	2,571	63	434	26	3,197		9,127	41,074	XXX
12. Totals	62,628	3,656	6,351	2,203	7,488	278	852	142	5,900	0	12,001	76,941	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	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	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	635	40
2. 2005	137,779	33,084	104,695	70.5	113.6	62.9			9.10	59	19
3. 2006	111,480	13,235	98,245	59.9	66.5	59.1			9.10	61	9
4. 2007	119,748	12,095	107,653	65.3	74.7	64.4			9.10	169	89
5. 2008	121,350	10,225	111,125	70.2	70.0	70.2			9.10	292	150
6. 2009	116,494	5,264	111,230	72.4	53.6	73.6			9.10	470	299
7. 2010	126,508	2,330	124,179	76.9	28.1	79.5			9.10	1,694	621
8. 2011	143,725	1,929	141,796	82.2	22.0	85.3			9.10	3,551	1,305
9. 2012	124,966	4,699	120,267	70.7	35.2	73.6			9.10	7,020	2,003
10. 2013	123,349	6,072	117,277	68.0	35.8	71.3			9.10	14,208	3,171
11. 2014	132,262	7,562	124,700	69.8	42.2	72.6			9.10	34,961	6,113
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	63,120	13,821

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) 1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	DEVELOPMENT 11 One Year	12 Two Year
1. Prior	35,103	33,543	32,985	32,603	32,072	32,217	32,365	32,200	32,290	32,471	181	271
2. 2005	97,259	94,889	93,922	93,378	93,512	93,464	93,395	93,479	93,492	93,469	(23)	(10)
3. 2006	XXX	91,653	89,037	88,156	87,096	86,645	86,944	87,131	87,165	87,142	(23)	11
4. 2007	XXX	XXX	98,759	94,981	93,683	93,234	93,716	94,158	94,295	94,441	146	283
5. 2008	XXX	XXX	XXX	97,575	95,627	94,865	95,442	96,127	96,506	96,612	105	485
6. 2009	XXX	XXX	XXX	XXX	99,022	95,731	96,034	96,513	97,038	97,343	305	830
7. 2010	XXX	XXX	XXX	XXX	XXX	107,396	105,376	106,414	108,441	109,674	1,233	3,261
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	119,291	118,195	122,924	125,023	2,099	6,828
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104,483	101,991	104,006	2,015	(477)
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	99,618	100,814	1,196	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	107,327	XXX	XXX
										12. Totals	7,235	11,481

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) 1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000	15,504	23,488	27,991	29,721	30,726	31,708	31,647	31,770	31,818	XXX	XXX
2. 2005	58,461	78,574	84,889	89,262	91,467	92,693	93,123	93,318	93,364	93,400	XXX	XXX
3. 2006	XXX	54,070	73,064	79,301	83,148	85,236	86,338	86,780	87,010	87,087	XXX	XXX
4. 2007	XXX	XXX	59,660	79,462	86,071	89,813	92,282	93,567	94,064	94,201	XXX	XXX
5. 2008	XXX	XXX	XXX	60,556	82,289	88,325	92,669	94,842	95,835	96,220	XXX	XXX
6. 2009	XXX	XXX	XXX	XXX	62,196	82,272	89,015	93,264	95,456	96,669	XXX	XXX
7. 2010	XXX	XXX	XXX	XXX	XXX	67,758	91,820	99,808	104,917	107,585	XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	83,645	106,608	114,997	120,563	XXX	XXX
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	66,773	88,589	95,626	XXX	XXX
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63,797	84,664	XXX	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	69,449	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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior	4,024	1,478	351	(123)	(832)	(192)	(233)	(29)	14	14
2. 2005	15,227	3,030	1,147	(118)	(407)	(84)	(213)	(85)	(41)	13
3. 2006	XXX	12,960	2,748	1,087	(197)	3	(442)	(174)	(62)	(21)
4. 2007	XXX	XXX	13,237	2,567	92	(278)	(807)	(466)	(143)	(38)
5. 2008	XXX	XXX	XXX	12,086	1,470	796	(966)	(1,061)	(390)	(116)
6. 2009	XXX	XXX	XXX	XXX	12,179	2,188	(814)	(1,306)	(1,031)	(267)
7. 2010	XXX	XXX	XXX	XXX	XXX	11,965	(772)	(2,478)	(2,935)	(1,013)
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	10,349	(3,362)	(4,169)	(1,832)
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,201	(2,791)	(1,363)
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,745	(307)
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,787

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: 2 Direct Premiums Written	3 Direct Premiums Earned	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)
1. Alabama AL	L	385,091	113,524		39,489	6,793	19,233		
2. Alaska AK	L	9,621	5,675			(9,126)	1,336		
3. Arizona AZ	L	6,139,309	6,093,129		4,813,613	3,457,690	1,745,474	23,766	
4. Arkansas AR	L	169,996	51,885		5,232	(5,960)	25,177		
5. California CA	L	180,362	193,326		1,229	58,297	78,970		
6. Colorado CO	L	129,431	66,952		7,610	(17,349)	42,838		
7. Connecticut CT	L	47,780,349	41,686,115		21,397,178	29,118,750	18,775,667	604,109	
8. Delaware DE	L	120,689	33,715		69,295	(93,066)	1,135,600		
9. District of Columbia DC	L	31,969	13,437		1,562	(4,703)	14,033		
10. Florida FL	L	1,174,521	408,968		270,930	212,180	99,962		
11. Georgia GA	L	642,509	179,763		36,569	(30,305)	51,650		
12. Hawaii HI	L	22,202	16,050		1,923	(545)	927		
13. Idaho ID	L	3,377,010	3,202,452		1,990,404	1,967,003	929,522	28,570	
14. Illinois IL	L	1,673,709	621,714		678,550	39,771	101,349		
15. Indiana IN	L	6,201,862	7,014,681		6,004,543	6,712,533	3,678,338	75,598	
16. Iowa IA	L	140,018	44,210		5,935	4,172	11,083		
17. Kansas KS	L	138,333	26,033		15,954	(2,490)	10,982		
18. Kentucky KY	L	5,979,863	5,858,343		2,991,117	3,632,785	2,357,681	33,549	
19. Louisiana LA	L	598,944	177,746		336,780	170,528	123,518		
20. Maine ME	L	53,235	14,163		121	(35,749)	850		
21. Maryland MD	L	246,815	73,150		94,925	23,017	134,245		
22. Massachusetts MA	L	178,082	43,504		1,900	(22,449)	15,163		
23. Michigan MI	L	667,357	177,719		23,381	(40,212)	33,365		
24. Minnesota MN	L	403,802	123,110		6,834	(12,675)	19,443		
25. Mississippi MS	L	107,522	30,301		(1,251)	(300)	17,344		
26. Missouri MO	L	269,662	66,785		3,938	(28,951)	14,809		
27. Montana MT	L	52,380	20,962		7,098	6,086	9,455		
28. Nebraska NE	L	418,010	102,228		25,634	21,910	40,646		
29. Nevada NV	L	81,859	36,684		318,322	282,673	404,294		
30. New Hampshire NH	L	202,152	48,640		6,458	(13,137)	22,262		
31. New Jersey NJ	L	82,731,606	82,428,968		52,013,963	60,822,811	39,307,999	494,200	
32. New Mexico NM	L	135,380	37,164		1,612	(11,031)	4,981		
33. New York NY	L	1,402,956	525,970		9,704,393	4,885,916	7,800,578		
34. North Carolina NC	L	907,062	253,278		4,866	(53,031)	69,100		
35. North Dakota ND	L	9,320	3,567			(3,434)	3,487		
36. Ohio OH	L	18,017,293	17,303,163		10,006,848	10,342,570	6,588,451	196,046	
37. Oklahoma OK	L	89,174	39,590		16,489	(49,057)	(7,473)		
38. Oregon OR	L	22,360,763	23,351,697		13,361,206	13,588,684	9,153,569	158,641	
39. Pennsylvania PA	L	1,236,932	1,339,462		72,390	(28,134)	1,963,352		
40. Rhode Island RI	L	39,763,466	38,941,585		23,914,980	23,059,763	19,132,465	272,589	
41. South Carolina SC	L	849,511	230,753		31,464	(15,912)	9,210		
42. South Dakota SD	L	16,496	6,655		1,039	44,372	68,986		
43. Tennessee TN	L	16,934,229	16,041,356		9,177,915	10,471,071	4,406,711	147,513	
44. Texas TX	L	1,007,003	382,107		189,539	(121,252)	139,806		
45. Utah UT	L	124,826	49,518		(6,123)	(8,870)	36,863		
46. Vermont VT	L	101,718	26,807			(3,092)	430		
47. Virginia VA	L	662,631	188,640		37,119	8,668	47,241		
48. Washington WA	L	31,762,617	33,485,425		21,113,638	19,466,219	16,032,935	257,547	
49. West Virginia WV	L	9,655	3,580		8,628	(17,289)	786		
50. Wisconsin WI	L	349,846	112,614		63,885	(8,113)	48,691		
51. Wyoming WY	L	19,055	8,710			(7,584)	11,626		
52. American Samoa AS	N								
53. Guam GU	N								
54. Puerto Rico PR	N								
55. US Virgin Islands VI	N								
56. Northern Mariana Islands MP	N								
57. Canada CAN	N								
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0	0	0
59. Totals	(a) 51	296,068,203	281,305,573	0	178,869,124	187,760,446	134,735,009	2,292,128	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

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

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

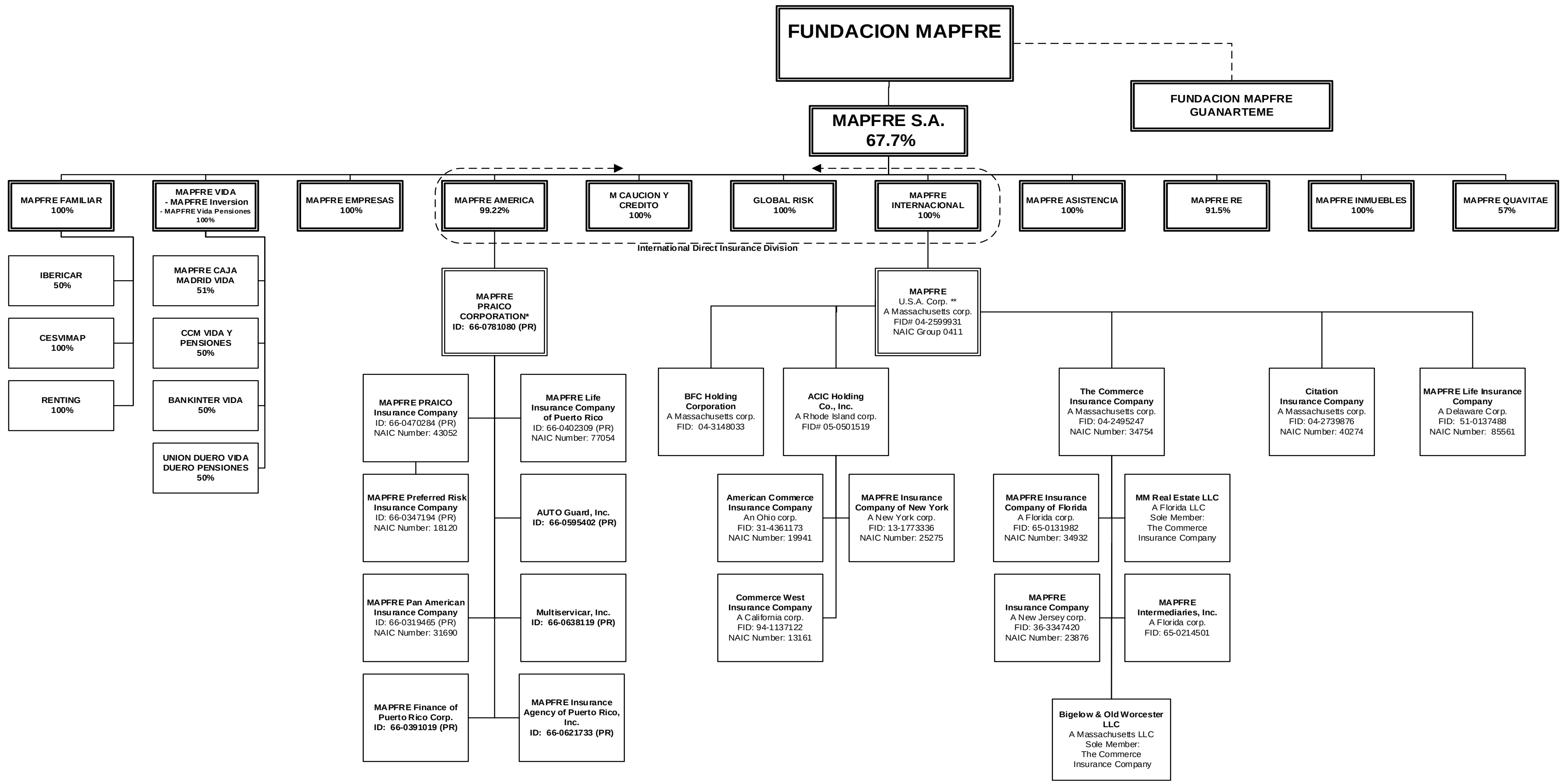
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

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

Premiums are allocated to those states where the insured risks are located: principal garage for automobile, physical address for homeowners, commercial multiple peril and other liability.

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

PART 1 – ORGANIZATIONAL CHART



* All subsidiaries of MAPFRE PRAICO Corporation are 100% owned by their parent companies, except MAPFRE Preferred Risk Insurance Company which is 100% owned by MAPFRE PRAICO Insurance Company.

** All subsidiaries of MAPFRE U.S.A. Corp. are 100% owned by their parent companies, except ACIC Holding Co., Inc., which is 5% owned by AAA Southern New England and 0.06% owned by AAA Ohio Auto Club and AAA Oregon / Idaho each.

***See attached list for additional companies.

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

INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	100.0		
REINSURANCE MANAGEMENT INC.	100.0		
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPANIA DE REASEGUROS, S.A.	100.0		
MAPFRE RE DO BRASIL COMPANIA DE REASEGUROS	100.0		
MAPFRE CHILE REASEGUROS, S.A.	100.0		
C R ARGENTINA, S.A.	100.0		
CAJA REASEGURADORA DE CHILE, S.A.	99.8		
INMOBILIARIA TIRILLUCA S.A.	43.8		
INMOBILIARIA COSTA DE MONTEMAR, S.A.	31.4		
ADMINISTRADORA DE PROPIEDADES S.A.	31.3		
COMMERCIAL Y TURISMO, S.A.	31.2		
MAPFRE MANDATOS Y SERVICIOS, S.A.	95.0		
ITSEMAP SERVICIOS TECNOLOGICOS MAPFRE, S.A.	40.0		
MAPFRE AMERICA, S.A.	99.2		
MAPFRE ARGENTINA HOLDING	100.0		
CLUB MAPFRE ARGENTINA	96.1		
MAPFRE ARGENTINA SEGUROS S.A.	100.0		
CESVI ARGENTINA, S.A.	65.0		
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	36.0		
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	64.0		
MAPFRE PRAICO CORPORATION	100.0		66-0781080
MAPFRE PAN AMERICAN INSURANCE COMPANY	100.0	31690	66-0319465
MAPFRE FINANCE OF PUERTO RICO CORP	100.0		66-0391019
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	100.0		66-0621733
AUTO GUARD INC.	100.0		66-0595402
MULTISERVICAR INC.	100.0		66-0638119
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	100.0	77054	66-0402309
MAPFRE PRAICO INSURANCE COMPANY	100.0	43052	66-0470284
MAPFRE PREFERRED RISK INSURANCE COMPANY	100.0	18120	66-0347194
MAPFRE LA SEGURIDAD S.A.	99.5		
CLUB MAPFRE S.A.	100.0		
CEFOPROSEG C.A.	100.0		
INVERSORA SEGURIDAD C.A.	100.0		
AUTOMOTRIZ MULTISERVICAR, C.A.	99.7		
MAPFRE CHILE SEGUROS S.A.	100.0		
EUROAMERICA ASESORIAS GENERALES S.A.	100.0		
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	18.6		
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	81.4		
MAPFRE COMPANIA DE SEGUROS DE VIDA DE CHILE	100.0		
MAPFRE CHILE VIDA S.A.	100.0		
INVERSIONES MAPFRE CHILE LIMITADA	100.0		
MAPFRE HOLDING DO BRASIL LTDA	98.8		
MAPFRE VERA CRUZ CONSULTORIA TECNICA E ADMINISTRACAO DE FUNDOS LTDA	100.0		
DETECTAR DESENVOLVIMIENTO DE TECNICAS PARA TRANSFERENCIAS ES ADMINISTRACAO DE RISCOS LTDA	100.0		
PROTENSEG CORRETORA DE SEGUROS LTDA	90.0		
CESVI BRASIL S.A. CENTRO DE EXPERIMENTACAO E SEGURANCA VIARIA	100.0		
MAPFRE SAUDE LTDA	100.0		
MAPFRE BRASIL PARTICIPACOES, S.A.	91.7		
MAPFRE PREVIDENCIA S.A.	100.0		
MAPFRE SEGURADORA DE CREDITO A LA EXPORTACION, S.A.	100.0		
MAPFRE CAPITALIZACAO	100.0		
MAPFRE BB SH2 PARTICIPACOES, S.A.	50.0		
ALIANCA DO BRASIL SEGUROS S.A.	100.0		
BRASIL VEICULOS COMPANHIA DE SEGUROS S.A.	100.0		
MAPFRE SEGUROS GERAIS S.A.	100.0		
MAPFRE AFFINITY SEGURADORA	100.0		
MAPFRE ASSISTENCIA	100.0		
BB MAPFRE SH1 PARTICIPACOES, S.A.	25.0		
MAPFRE VIDA S.A.	100.0		
VIDA SEGURADORA	100.0		
COMPANHIA DE SEGUROS ALIANCA DO BRASIL, S.A.	100.0		
MAPFRE INVESTIMENTOS E PARTICIPACOES, S.A.	100.0		
MAPFRE ADMINISTRACOES DE CONSORCIO S.A.	100.0		
MAPFRE DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS, S.A.	100.0		
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	94.3		
CREDIMAPFRE	94.9		
AUTOMOTORES CAPITAL LTDA	100.0		
MAPFRE SERVICIOS EXEQUIALES SAS	100.0		
MAPFRE COLOMBIA VIDA S.A.	94.4		
GESTIMAP S.A.	92.3		
CESVI COLOMBIA, S.A.	63.9		
MAPFRE PERU VIDA, COMPANIA DE SEGUROS, S.A.	67.3		
CORPORACION FINISTERRE, S.A.	100.0		
MAPFRE PERU CAMPANIA DE SEGUROLS Y REASEGUROS	99.3		
MAPFRE PERU ENTIDAD PRESTADORA DE SALUD	98.6		
MAPFRE ATLAS COMPANIA DE SEGUROS, S.A.	60.0		
MAPFRE SOFT S.A.	100.0		
MAPFRE PARAGUAY COMPANIA DE SEGUROS, S.A.	89.5		
APOINT S.A.	100.0		
MAPFRE LA URUGUAYA S.A.	100.0		
MAPFRE DOMINICANA S.A.	100.0		
MAPFRE BHD COMPANIA DE SECUROS, S.A.	51.0		
CREDI PRIMAS, S.A.	100.0		
GRUPO CORPORATIVO LML S.A. DE C.V.	100.0		
MAPFRE TEPEYAC S.A.	44.3		
MAPFRE TEPEYAC S.A.	55.7		
UNIDAD MOVIL DE DIAGNOSTICO S.A.	100.0		
TEPEYAC INC.	100.0		
MAPFRE SERVICIOS MEXICANOS	100.0		
MAPFRE FIANZAS S.A.	100.0		
ASSET DEFENSA LEGAL MEXICANA S.A. DE C.V.	78.8		
TEPEYAC ASESORES	51.0		
TEPEYAC ASESORES	16.0		
CESVI MEXICO, S.A.	14.0		
MAPFRE AMERICA CENTRAL, S.A.	100.0		
MAPFRE PANAMA	99.3		
INMOBILIARIA AMERICANA S.A.	78.9		
MPF TENEDORA AC, S.A.	100.0		
MAPFRE HONDURAS	73.0		
MAPFRE HONDURAS	25.1		
MAPFRE COSTA RICA	100.0		
MAPFRE GUATEMALA	100.0		
MAPFRE NICARAGUA	100.0		
AMA/ASISTENCIA MEDICA ADMISTRADA	99.7		
MAPFRE INTERNACIONAL S.A.	100.0		
MAPFRE USA CORPORATION INC.	100.0		04-2599931
MAPFRE LIFE INSURANCE COMPANY	100.0	85561	51-0137488
THE CITATION INSURANCE COMPANY	100.0	40274	04-2739876
BAY FINANCE HOLDING COMPANY	100.0		04-3148033
INSPOP USA, LLC	10.0		

THE COMMERCE INSURANCE COMPANY	100.0	34754	04-2495247
MAPFRE INTERMEDIARIES	100.0		65-0214501
MAPFRE INSURANCE COMPANY OF FLORIDA	100.0	34932	65-0131982
MAPFRE INSURANCE COMPANY	100.0	23876	36-3347420
MM REAL ESTATE, LLC	100.0		
BIGELOW & OLD WORCESTER, LLC	100.0		04-2495247
ACIC HOLDINGS COMPANY, INC.	95.0		05-0501519
THE COMMERCE WEST INSURANCE COMPANY	100.0	13161	94-1137122
AMERICAN COMMERCE INSURANCE COMPANY	100.0	19941	31-4361173
MAPFRE INSURANCE COMPANY OF NEW YORK	100.0	25275	13-1773336
MAPFRE INSURANCE COMPANY	100.0	85561	51-0137488
TURKIYE GENEL SIGORTA, A.S.	99.7		
GENEL YASAM SIFORTA, A.S.	100.0		
GENEL SERVISYEDEK PARCA DAGITIM TICARET ANONIM SIRKET	51.0		
MAPFRE INSULAR INSURANCE CORPORATION	74.9		
MIDDLESEA INSURANCE P.L.C.	54.6		
M.S.V. LIFE P.L.C.	50.0		
GROWTH INVESTMENTS LIMITED	100.0		
BEE INSURANCE MANAGEMENT LTD	100.0		
MIDDLESEA ASSIST LIMITED	49.0		
PT ASURANSI BINA DANA ARTA TBK	20.0		
MAPFRE ASISTENCIA COMPANIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	100.0		
IBEROASISTENCIA, ARGENTINA S.A.	100.0		
VENEASISTENCIA, S.A.	100.0		
IRELAND ASSIST, LTD	100.0		
MEXICO ASISTENCIA, S.A.	100.0		
FEDERAL ASSIST CO.	100.0		
C.I. DE SERVICIOS Y ASIST.	100.0		
ALLMAP ASSIST	100.0		
ARABA ASSIST	100.0		
LLC M. WARRANTY	100.0		
MAPFRE ASISTENCIA LIMITED	100.0		
MAPFRE ASISTENCIA COMPANY LIMITED	100.0		
MAPFRE WARRANTY JAPAN	100.0		
INSURE AND GO USA	100.0		
COSTA RICA ASISTENCIA	100.0		
QUETZAL ASISTENCIA, S.A.	100.0		
NICASSIT, S.A.	100.0		
EL SALVADOR ASISTENCIA, S.A.	100.0		
NORASIST, INC D/B/A ROAD CANADA	100.0		
BRICKELL FINANCIAL SERVICES MOTOR CLUB INC.	100.0		
VIAJES MAPFRE CCI, S.L.	100.0		
INSURE AND GO AUSTRALIA	100.0		
BRASIL ASSISTENCIA S/A	100.0		
MAPFRE ABRAXAS SOFTWARE, LTD	100.0		
MAPFRE WARRANTY UK LIMITED	100.0		
MAPFRE WARRANTY S.P.A.	100.0		
MAPFRE WARRANTIES	100.0		
FRANCE ASSIST	100.0		
ALLIANCE OPTIMALE, S.L.R.	100.0		
MAPFRE ASSISTANCE USA INC.	100.0		
CENTURY AUTOMOTIVE SERVICES COMPANY	100.0		
INSURE AND GO	100.0		
TRAVEL CLAIMS SERVICES LIMITED	100.0		
INSURE AND GO AUSTRALASIA	100.0		
CIG SERVICES LIMITED	100.0		
ANDIASISTENCIA COMPANIA DE ASISTENCIA DE LOS ANDES, S.A.	94.9		
ECUASISTENCIA	94.5		
PERU ASISTENCIA, S.A.	99.9		
CONSULTING DE SERVICIOS Y TECNOLOGIA SIAM, S.A.	99.9		
IBEROASISTECIA INTERNACIONAL	99.8		
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	99.6		
EUROSOS	99.5		
URUGUAY ASISTENCIA	94.8		
SUR ASSISTENCIA, S.A.	99.0		
NILE ASSIT	98.0		
TUR ASSIST	91.7		
ROAD CHINA ASSISTANCE CO., LTD.	60.3		
IBEROASISTENCIA, S.A.	99.9		
MIDDLESEA ASSIST LIMITED	51.0		
ASISTENCIA BOLIVIANA	99.5		
GULF ASSIST, B.S.C.	74.6		
CARIBE ASISTENCIA	73.7		
BENELUX ASSIST, S.A.	70.0		
PANAMA ASISTENCIA	58.0		
LIB ASSIST	51.0		
AFRIQUE ASSISTANCE, S.A.	49.0		
MAPFRE INMUEBLES, S.G.A.	10.0		
INMOBILIARIA MAPINVER S.A.	100.0		
DESARROLLOS URBANOS CIC, S.A.	99.9		
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9		
MAPFRE GLOBAL RISKS	100.0		
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0		
SERVIFINANZAS S.A. SOCIEDAD UNIPERSONAL	100.0		
INDUSTRIAL RE MUSINI S.A.	100.0		
MAPFRE SERVICIOS DE CAUCION S.A.	99.7		
SOLUNION SEGUROS DE CREDITO S.A.	50.0		
SOLUNION SERVICIOS DE CREDITO, S.L.U.	100.0		
SOLUNION SERVICIOS DE CREDITO ARGENTINA	95.0		
ACI HOLDING USA	100.0		
EULER HERMES SEGUROS CHILE	75.4		
SOLUNION CHILE SERVICIOS	99.3		
SOLUNION COLUMBIA SERVICIOS	98.3		
EULER HERMES SEGUROS MEJICO	100.0		
SOLUNION MEJICO SERVICIOS	100.0		
MAPFRE AMERICA CAUCION Y CREDITO	100.0		
MAPFRE GARANTIAS Y CREDITO CIA DE SEGUROS, S.A.	100.0		
MAPFRE SEGUROS DE CREDITO S.A.	100.0		
COMPANIA DE SEGUROS DE CREDITOS COMERCIALES, S.A.	94.9		
MAPFRE SEGUROS DE EMPRESAS	100.0		
MAPFRE INMUEBLES, S.G.A.	26.7		
INMOBILIARIA MAPINVER S.A.	100.0		
DESARROLLOS URBANOS CIC, S.A.	99.9		
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9		
MAPFRE VIDEO Y COMUNICACION, S.A.	25.0		
BANKINTER SEGUROS GENERALES, S.A.	25.0		
MAPFRE SERVICIOS MARITIMOS, COMISARIADO Y LIQUIDACION DE AVERIAS, S.A.	100.0		
SERVICIOS DE PERITACION MAPFRE S.A.	96.0		
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3		
AGROSEGURO, S.A.	20.1		

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

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