



ANNUAL STATEMENT

For the Year Ended December 31, 2019

of the Condition and Affairs of the

VERTI INSURANCE COMPANY

NAIC Group Code.....	0411, 0411	NAIC Company Code.....	15736	Employer's ID Number.....	47-2744441
(Current Period) (Prior Period)					
Organized under the Laws of OH			State of Domicile or Port of Entry OH		Country of Domicile US
Incorporated/Organized..... January 8, 2015			Commenced Business..... January 8, 2015		
Statutory Home Office	3590 Twin Creeks Drive .. COLUMBUS .. OH .. US .. 43204 (Street and Number) (City or Town, State, Country and Zip Code)				
Main Administrative Office	211 MAIN STREET .. WEBSTER .. MA .. US .. 01570-0758 (Street and Number) (City or Town, State, Country and Zip Code)				844-448-3784 (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 (Street and Number) (City or Town, State, Country and Zip Code)				844-448-3784 (Area Code) (Telephone Number)
Internet Web Site Address	www.mapfreinsurance.com				
Statutory Statement Contact	CHRISTINE A CONRAD (Name) cconrad@mapfreusa.com (E-Mail Address)				508-943-9000-14376 (Area Code) (Telephone Number) (Extension)
					508-949-4246 (Fax Number)

OFFICERS

Name	Title	Name	Title
1. ALFREDO CASTELO	PRESIDENT	2. DANIEL PATRICK OLOHAN	SECRETARY, GENERAL COUNSEL & EVP
3. FRANCOIS JEAN FACON	EXECUTIVE VICE PRESIDENT & CFO	4. JOSE LUIS BERNAL ZUNIGA	CEO
ROBERT EDWARD MCKENNA	TREASURER, CAO & SVP		

OTHER

ALFREDO CASTELO
JOSE LUIS BERNAL ZUNIGA #

FRANCOIS JEAN FACON
PATRICK JOSEPH MCDONALD

DANIEL PATRICK OLOHAN

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)
ALFREDO CASTELO

1. (Printed Name)
PRESIDENT
(Title)

(Signature)
DANIEL PATRICK OLOHAN

2. (Printed Name)
SECRETARY, GENERAL COUNSEL & EVP
(Title)

(Signature)
FRANCOIS JEAN FACON

3. (Printed Name)
EXECUTIVE VICE PRESIDENT & CFO
(Title)

Subscribed and sworn to before me
This 14th day of February 2020

a. Is this an original filing?

Yes No

b. If no

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


YARISSA GOMEZ
Notary Public
Commonwealth of Massachusetts
My Commission Expires
9-6-2024

VERTI INSURANCE COMPANY
ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	9,987,256		9,987,256	10,999,772
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 (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$....17,398,776, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	17,398,776		17,398,776	13,326,507
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).....	27,386,032	0	27,386,032	24,326,279
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	49,481		49,481	52,694
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	876,565		876,565	457,896
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			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.....	4,270,572		4,270,572	3,936,370
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....	48,251	48,251	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....			0	
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	283,873	283,873	0	11,666
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	32,914,774	332,124	32,582,650	28,784,905
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	32,914,774	332,124	32,582,650	28,784,905

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. PREPAID EXPENSES.....	283,873	283,873	0	
2502. MISCELLANEOUS ASSET.....			0	11,666
2503.....			0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	283,873	283,873	0	11,666

VERTI INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	1,677,127	577,180
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	.....	.....
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	272,029	83,500
4. Commissions payable, contingent commissions and other similar charges.....	.....	.....
5. Other expenses (excluding taxes, licenses and fees).....	1,031,641	970,218
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	48,728	71,691
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	.....	.....
7.2 Net deferred tax liability.....	.....	.....
8. Borrowed money \$.....0 and interest thereon \$.....0.....	.....	.....
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....0 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	1,211,079	630,373
10. Advance premium.....	1,790	2,532
11. Dividends declared and unpaid:		
11.1 Stockholders.....	.....	.....
11.2 Policyholders.....	.....	.....
12. Ceded reinsurance premiums payable (net of ceding commissions).....	.....	.....
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....	.....	.....
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 3, Column 78).....	.....	.....
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	.....	.....
18. Drafts outstanding.....	.....	.....
19. Payable to parent, subsidiaries and affiliates.....	1,998,395	1,734,248
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.....	37,000	117,000
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	6,277,789	4,186,742
27. Protected cell liabilities.....	.....	.....
28. Total liabilities (Lines 26 and 27).....	6,277,789	4,186,742
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	3,600,000	3,600,000
31. Preferred capital stock.....	.....	.....
32. Aggregate write-ins for other-than-special surplus funds.....	0	0
33. Surplus notes.....	.....	.....
34. Gross paid in and contributed surplus.....	55,400,000	37,900,000
35. Unassigned funds (surplus).....	(32,695,139)	(16,901,836)
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).....	26,304,861	24,598,164
38. TOTAL (Page 2, Line 28, Col. 3).....	32,582,650	28,784,905

DETAILS OF WRITE-INS

2501. PREMIUM DEFICIENCY RESERVE.....	37,000	117,000
2502. .....	.....	.....
2503. .....	.....	.....
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	37,000	117,000
2901. .....	.....	.....
2902. .....	.....	.....
2903. .....	.....	.....
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 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 through 3203 plus 3298) (Line 32 above).....	0	0

VERTI INSURANCE COMPANY
STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	3,246,881	884,750
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	3,216,656	956,476
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	2,399,876	1,309,552
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	18,351,114	17,844,510
5. Aggregate write-ins for underwriting deductions.....	(80,000)	117,000
6. Total underwriting deductions (Lines 2 through 5).....	23,887,646	20,227,538
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(20,640,765)	(19,342,788)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	459,772	305,311
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses)).....		(101,283)
11. Net investment gain (loss) (Lines 9 + 10).....	459,772	204,028
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.....	148,553	43,331
14. Aggregate write-ins for miscellaneous income.....	.0	0
15. Total other income (Lines 12 through 14).....	148,553	43,331
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....		(20,032,440) (19,095,429)
17. Dividends to policyholders.....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....		(20,032,440) (19,095,429)
19. Federal and foreign income taxes incurred.....	(4,270,572)	(4,220,488)
20. Net income (Line 18 minus Line 19) (to Line 22).....	(15,761,868)	(14,874,941)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	24,598,164	22,135,804
22. Net income (from Line 20).....	(15,761,868)	(14,874,941)
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....		
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....		(31,435) 356,358
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.....	17,500,000	15,500,000
33.2 Transferred to capital (Stock Dividend).....		
33.3. Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	.0	1,480,943
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	1,706,697	2,462,360
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	26,304,861	24,598,164

DETAILS OF WRITE-INS

0501. PREM DEFICIENCY RESERVE.....	(80,000)	117,000
0502.....		
0503.....		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	.0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	(80,000)	117,000
1401.....		
1402.....		
1403.....		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	.0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	.0	0
3701. CHANGE IN POOLING CASH SETTLEMENT.....		1,480,943
3702.....		
3703.....		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	.0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	.0	1,480,943

VERTI INSURANCE COMPANY

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	3,408,176	(4,945,213)
2. Net investment income.....	475,501	401,893
3. Miscellaneous income.....	148,553	43,331
4. Total (Lines 1 through 3).....	4,032,230	(4,499,989)
5. Benefit and loss related payments.....	2,116,709	7,794,826
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	20,444,001	18,490,617
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(3,936,370)	(63,038)
10. Total (Lines 5 through 9).....	18,624,340	26,222,405
11. Net cash from operations (Line 4 minus Line 10).....	(14,592,110)	(30,722,394)
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	1,000,000	7,922,968
12.2 Stocks.....		
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.....		(46,575)
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,000,000	7,876,393
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....		
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	0	0
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	1,000,000	7,876,393
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.....	17,500,000	15,500,000
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	164,379	1,417,436
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	17,664,379	16,917,436
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	4,072,269	(5,928,565)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	13,326,507	19,255,072
19.2 End of year (Line 18 plus Line 19.1).....	17,398,776	13,326,507

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

20.0001
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VERTI INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire.....	0			0
2. Allied lines.....	0			0
3. Farmowners multiple peril.....	0			0
4. Homeowners multiple peril.....	0			0
5. Commercial multiple peril.....	0			0
6. Mortgage guaranty.....	0			0
8. Ocean marine.....	0			0
9. Inland marine.....	0			0
10. Financial guaranty.....	0			0
11.1 Medical professional liability - occurrence.....	0			0
11.2 Medical professional liability - claims-made.....	0			0
12. Earthquake.....	0			0
13. Group accident and health.....	0			0
14. Credit accident and health (group and individual).....	0			0
15. Other accident and health.....	0			0
16. Workers' compensation.....	0			0
17.1 Other liability - occurrence.....	0			0
17.2 Other liability - claims-made.....	0			0
17.3 Excess workers' compensation.....	0			0
18.1 Products liability - occurrence.....	0			0
18.2 Products liability - claims-made.....	0			0
19.1, 19.2 Private passenger auto liability.....	2,470,984	416,569	771,918	2,115,635
19.3, 19.4 Commercial auto liability.....	0			0
21. Auto physical damage.....	1,356,603	213,804	439,161	1,131,246
22. Aircraft (all perils).....	0			0
23. Fidelity.....	0			0
24. Surety.....	0			0
26. Burglary and theft.....	0			0
27. Boiler and machinery.....	0			0
28. Credit.....	0			0
29. International.....	0			0
30. Warranty.....	0			0
31. Reinsurance - nonproportional assumed property.....	0			0
32. Reinsurance - nonproportional assumed liability.....	0			0
33. Reinsurance - nonproportional assumed financial lines.....	0			0
34. Aggregate write-ins for other lines of business.....	0	0	0	0
35. TOTALS.....	3,827,587	630,373	1,211,079	3,246,881

DETAILS OF WRITE-INS

3401.	0			0	0
3402.	0			0	0
3403.	0			0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0		0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0		0	0

VERTI INSURANCE COMPANY
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.....					0
2. Allied lines.....					0
3. Farmowners multiple peril.....					0
4. Homeowners multiple peril.....					0
5. Commercial multiple peril.....					0
6. Mortgage guaranty.....					0
8. Ocean marine.....					0
9. Inland marine.....					0
10. Financial guaranty.....					0
11.1 Medical professional liability - occurrence.....					0
11.2 Medical professional liability - claims-made.....					0
12. Earthquake.....					0
13. Group accident and health.....					0
14. Credit accident and health (group and individual).....					0
15. Other accident and health.....					0
16. Workers' compensation.....					0
17.1 Other liability - occurrence.....					0
17.2 Other liability - claims-made.....					0
17.3 Excess workers' compensation.....					0
18.1 Products liability - occurrence.....					0
18.2 Products liability - claims-made.....					0
19.1, 19.2 Private passenger auto liability.....	771,918				771,918
19.3, 19.4 Commercial auto liability.....					0
21. Auto physical damage.....	439,161				439,161
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.....	0	0	0	0	0
35. TOTALS.....	1,211,079	0	0	0	1,211,079
36. Accrued retrospective premiums based on experience.....					
37. Earned but unbilled premiums.....					0
38. Balance (sum of Lines 35 through 37).....					1,211,079

DETAILS OF WRITE-INS

3401.					0
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 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0

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

VERTI INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....						0
2. Allied lines.....						0
3. Farmowners multiple peril.....						0
4. Homeowners multiple peril.....						0
5. Commercial multiple peril.....						0
6. Mortgage guaranty.....						0
8. Ocean marine.....						0
9. Inland marine.....						0
10. Financial guaranty.....						0
11.1 Medical professional liability - occurrence.....						0
11.2 Medical professional liability - claims-made.....						0
12. Earthquake.....						0
13. Group accident and health.....						0
14. Credit accident and health (group and individual).....						0
15. Other accident and health.....						0
16. Workers' compensation.....						0
17.1 Other liability - occurrence.....						0
17.2 Other liability - claims-made.....						0
17.3 Excess workers' compensation.....						0
18.1 Products liability - occurrence.....						0
18.2 Products liability - claims-made.....						0
19.1, 19.2 Private passenger auto liability.....	2,470,984					2,470,984
19.3, 19.4 Commercial auto liability.....						0
21. Auto physical damage.....	1,356,603					1,356,603
22. Aircraft (all perils).....						0
23. Fidelity.....						0
24. Surety.....						0
26. Burglary and theft.....						0
27. Boiler and machinery.....						0
28. Credit.....						0
29. International.....						0
30. Warranty.....						0
31. Reinsurance - nonproportional assumed property.....	XXX					0
32. Reinsurance - nonproportional assumed liability.....	XXX					0
33. Reinsurance - nonproportional assumed financial lines.....	XXX					0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35. TOTALS.....	3,827,587	0	0	0	0	3,827,587

DETAILS OF WRITE-INS

3401.....						0
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 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT**PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....				0	0		0	0.0
2. Allied lines.....				0	0		0	0.0
3. Farmowners multiple peril.....				0	0		0	0.0
4. Homeowners multiple peril.....				0	0		0	0.0
5. Commercial multiple peril.....				0	0		0	0.0
6. Mortgage guaranty.....				0	0		0	0.0
8. Ocean marine.....				0	0		0	0.0
9. Inland marine.....				0	0		0	0.0
10. Financial guaranty.....				0	0		0	0.0
11.1 Medical professional liability - occurrence.....				0	0		0	0.0
11.2 Medical professional liability - claims-made.....				0	0		0	0.0
12. Earthquake.....				0	0		0	0.0
13. Group accident and health.....				0	0		0	0.0
14. Credit accident and health (group and individual).....				0	0		0	0.0
15. Other accident and health.....				0	0		0	0.0
16. Workers' compensation.....				0	0		0	0.0
17.1 Other liability - occurrence.....				0	0		0	0.0
17.2 Other liability - claims-made.....				0	0		0	0.0
17.3 Excess workers' compensation.....				0	0		0	0.0
18.1 Products liability - occurrence.....				0	0		0	0.0
18.2 Products liability - claims-made.....				0	0		0	0.0
19.1, 19.2 Private passenger auto liability.....	827,805			827,805	1,578,614	512,741	1,893,678	89.5
19.3, 19.4 Commercial auto liability.....		1,288,904		1,288,904	98,513	64,439	1,322,978	116.9
21. Auto physical damage.....				0	0		0	0.0
22. Aircraft (all perils).....				0	0		0	0.0
23. Fidelity.....				0	0		0	0.0
24. Surety.....				0	0		0	0.0
26. Burglary and theft.....				0	0		0	0.0
27. Boiler and machinery.....				0	0		0	0.0
28. Credit.....				0	0		0	0.0
29. International.....				0	0		0	0.0
30. Warranty.....				0	0		0	0.0
31. Reinsurance - nonproportional assumed property.....	XXX			0	0		0	0.0
32. Reinsurance - nonproportional assumed liability.....	XXX			0	0		0	0.0
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	0		0	0.0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0.0
35. TOTALS.....	2,116,709	0	0	2,116,709	1,677,127	577,180	3,216,656	99.1
DETAILS OF WRITE-INS								
3401.				0	0		0	0.0
3402.				0	0		0	0.0
3403.				0	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 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire.....				0				0	0
2. Allied lines.....				0				0	0
3. Farmowners multiple peril.....				0				0	0
4. Homeowners multiple peril.....				0				0	0
5. Commercial multiple peril.....				0				0	0
6. Mortgage guaranty.....				0				0	0
8. Ocean marine.....				0				0	0
9. Inland marine.....				0				0	0
10. Financial guaranty.....				0				0	0
11.1 Medical professional liability - occurrence.....				0				0	0
11.2 Medical professional liability - claims-made.....				0				0	0
12. Earthquake.....				0				0	0
13. Group accident and health.....				0				(a).	0
14. Credit accident and health (group and individual).....				0				0	0
15. Other accident and health.....				0				(a).	0
16. Workers' compensation.....				0				0	0
17.1 Other liability - occurrence.....				0				0	0
17.2 Other liability - claims-made.....				0				0	0
17.3 Excess workers' compensation.....				0				0	0
18.1 Products liability - occurrence.....				0				0	0
18.2 Products liability - claims-made.....				0				0	0
19.1, 19.2 Private passenger auto liability.....	1,265,640			1,265,640	312,974			1,578,614	183,697
19.3, 19.4 Commercial auto liability.....	.225,267			.225,267	(126,754)			98,513	.88,332
21. Auto physical damage.....	.225,267			.225,267	(126,754)			98,513	.88,332
22. Aircraft (all perils).....				0				0	0
23. Fidelity.....				0				0	0
24. Surety.....				0				0	0
26. Burglary and theft.....				0				0	0
27. Boiler and machinery.....				0				0	0
28. Credit.....				0				0	0
29. International.....				0				0	0
30. Warranty.....				0				0	0
31. Reinsurance - nonproportional assumed property.....	XXX			0	XXX			0	0
32. Reinsurance - nonproportional assumed liability.....	XXX			0	XXX			0	0
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	XXX			0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35. TOTALS.....	1,490,907	0	0	1,490,907	.186,220	0	0	1,677,127	272,029

DETAILS OF WRITE-INS

3401.				0				0	
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 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0

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

VERTI INSURANCE COMPANY
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.....	275,348			275,348
1.2 Reinsurance assumed.....				0
1.3 Reinsurance ceded.....				0
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	275,348	0	0	275,348
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....				0
2.2 Reinsurance assumed, excluding contingent.....				0
2.3 Reinsurance ceded, excluding contingent.....				0
2.4 Contingent - direct.....				0
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....				0
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	0	0	0
3. Allowances to manager and agents.....				0
4. Advertising.....	68,726	3,680,830		3,749,556
5. Boards, bureaus and associations.....	39	767		806
6. Surveys and underwriting reports.....	17,724	535,437		553,161
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	798,710	4,760,734		5,559,444
8.2 Payroll taxes.....	29,823	307,579		337,402
9. Employee relations and welfare.....	179,694	828,196		1,007,890
10. Insurance.....	2,958	26,998		29,956
11. Directors' fees.....				0
12. Travel and travel items.....	5,669	73,695		79,364
13. Rent and rent items.....	281,672	3,187,100		3,468,772
14. Equipment.....	45,844	286,444		332,288
15. Cost or depreciation of EDP equipment and software.....				0
16. Printing and stationery.....	504	25,375		25,879
17. Postage, telephone and telegraph, exchange and express.....	5,206	33,175		38,381
18. Legal and auditing.....	11,942	114,953		126,895
19. Totals (Lines 3 to 18).....	1,448,511	13,861,283	0	15,309,794
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		78,910		78,910
20.2 Insurance department licenses and fees.....	443	6,941		7,384
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	443	85,851	0	86,294
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	675,574	4,403,980	6,041	5,085,595
25. Total expenses incurred.....	2,399,876	18,351,114	6,041	(a) 20,757,031
26. Less unpaid expenses - current year.....	272,029	1,080,369		1,352,398
27. Add unpaid expenses - prior year.....	83,500	1,041,909		1,125,409
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).....	2,211,347	18,312,654	6,041	20,530,042

DETAILS OF WRITE-INS

2401. COMPUTER SERVICES.....	616,167	3,730,467		4,346,634
2402. OTHER LICENSES AND FEES.....	59,407	673,513	6,041	738,961
2403.....				0
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	675,574	4,403,980	6,041	5,085,595

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

VERTI INSURANCE COMPANY
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....177,484	.....174,271
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....	.....
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....	.....
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....291,542	.....291,542
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....469,026	.....465,813
11. Investment expenses.....	.....	(g).....6,041
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....6,041
17. Net investment income (Line 10 minus Line 16).....	.....	.....459,772

DETAILS OF WRITE-INS

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

(a) Includes \$....16,994 accrual of discount less \$....29,510 amortization of premium and less \$.....0 paid for accrued interest on purchases.
 (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
 (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
 (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
 (e) Includes \$....18,239 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
 (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
 (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
 (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....0	.....	.....
1.1 Bonds exempt from U.S. tax.....0	.....	.....
1.2 Other bonds (unaffiliated).....0	.....	.....
1.3 Bonds of affiliates.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....0	.....	.....
2.11 Preferred stocks of affiliates.....0	.....	.....
2.2 Common stocks (unaffiliated).....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).....	.....0	.....0	.....0	.....0	.....0

DETAILS OF WRITE-INS

0901.....			.....0		
0902.....			.....0		
0903.....			.....0		
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 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):			0
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			0
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			0
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:			0
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 and contracts subject to redetermination.....			0
16. Reinsurance:			0
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.....			0
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.....	.48,251		(48,251)
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.....	283,873	300,689	16,816
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	332,124	300,689	(31,435)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	332,124	300,689	(31,435)

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 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. PREPAID EXPENSES.....	.283,873	300,689	16,816
2502.....			0
2503.....			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	.283,873	300,689	16,816

NOTES TO FINANCIAL STATEMENTS**Note 1 – Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

The accompanying financial statements of VERTI Insurance Company (the Company) (formerly Cube Insurance 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, version effective January 1, 2001, (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:

	SSAP #	F/S Page	F/S Line #	2019	2018
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ (15,761,868)	\$ (14,874,941)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ (15,761,868)	\$ (14,874,941)
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 26,304,861	\$ 24,598,164
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 26,304,861	\$ 24,598,164

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

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

C. Accounting Policy

Premiums are 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 income less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a first in first out 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) Basis for Short-Term Investments

The Company does not hold Short-Term Investments.

(2) Basis for Bonds and Amortization Schedule

Bonds, excluding Loan-Backed and Structured Securities, are accounted for in accordance with SAAP No. 26R. Amortized cost is calculated using the scientific interest method. Bonds containing call provisions are amortized to either the call or maturity value and date, whichever 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) Basis for Common Stocks

The Company does not hold Common Stocks.

(4) Basis for Preferred Stocks

The Company does not hold Preferred Stocks.

(5) Basis for Mortgage Loans

The Company does not hold Mortgage Loans.

(6) Basis for Loan-Backed Securities and Adjustment Methodology

The Company does not hold Loan-Backed Securities.

NOTES TO FINANCIAL STATEMENTS**(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities**

The Company does not hold investments in Subsidiaries, Controlled and Affiliated Entities.

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

The Company does not hold investments in Joint Ventures, Partnerships or Limited Liability Entities.

(9) Accounting Policies for Derivatives

The Company does not hold Derivatives.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

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

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

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) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

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 is \$5,000.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

The company does not have Pharmaceutical Rebate Receivables.

D. Going Concern

Based on its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

Note 2 – Accounting Changes and Correction of Errors

Not Applicable

Note 3 – Business Combinations and Goodwill**A. Statutory Purchase Method**

None

B. Statutory Merger

None

C. Impairment Loss

None

Note 4 – Discontinued Operations

Not Applicable

Note 5 – Investments**A. Mortgage Loans, including Mezzanine Real Estate Loans**

None

B. Debt Restructuring

None

C. Reverse Mortgages

None

D. Loan-Backed Securities

None

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None

NOTES TO FINANCIAL STATEMENTS

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transaction – Cash Taker – Overview of Secured Borrowing Transactions

None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

None

H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions

None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions

None

J. Real Estate

None

K. Low-Income Housing Tax Credits (LIHTC)

None

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					6	7		
	Current Year								
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Call Account (S/A) Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)				
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$		
b. Collateral held under security lending arrangements									
c. Subject to repurchase agreements									
d. Subject to reverse repurchase agreements									
e. Subject to dollar repurchase agreements									
f. Subject to dollar reverse repurchase agreements									
g. Placed under option contracts									
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock									
i. FHLB capital stock									
j. On deposit with states									
k. On deposit with other regulatory bodies									
l. Pledged as collateral to FHLB (including assets backing funding agreements)									
m. Pledged as collateral not captured in other categories									
n. Other restricted assets									
o. Total Restricted Assets	\$	\$	\$	\$	\$	\$	\$		

Restricted Asset Category	Current Year				Admitted Restricted to Total Admitted Assets (d)	
	8 Total Nonadmitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage			
			10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11		
a. Subject to contractual obligation for which liability is not shown	\$	\$	%	%		
b. Collateral held under security lending arrangements			%	%		
c. Subject to repurchase agreements			%	%		
d. Subject to reverse			%	%		

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	8	Total Nonadmitted Restricted	Current	Year	
			9	Percentage	
				10	11
				Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
repurchase agreements					
e. Subject to dollar repurchase agreements				%	%
f. Subject to dollar reverse repurchase agreements				%	%
g. Placed under option contracts				%	%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock				%	%
i. FHLB capital stock				%	%
j. On deposit with states				%	%
k. On deposit with other regulatory bodies				%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)				%	%
m. Pledged as collateral not captured in other categories				%	%
n. Other restricted assets				%	%
o. Total Restricted Assets	\$	\$		%	%

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in the Aggregate)

None

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)

None

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

None

M. Working Capital Finance Investments

None

N. Offsetting and Netting of Assets and Liabilities

None

O. 5GI Securities

None

P. Short Sales

None

Q. Prepayment Penalty and Acceleration Fees

The Company had no bonds called during the year.

	General Account	Protected Cell
(1) Number of CUSIPs		
(2) Aggregate Amount of Investment Income	\$	\$

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable

Note 7 – Investment Income

A. The basis, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:

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

NOTES TO FINANCIAL STATEMENTS

B. The total amount excluded:

None

Note 8 – Derivative Instruments

Not Applicable

Note 9 – Income Taxes

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$ 163,496	\$ 164	\$ 163,660	\$ 209,608	\$ 164	\$ 209,772	\$ (46,112)	\$	\$ (46,112)
b. Statutory valuation allowance adjustment	116,217		116,217	158,726		158,726	(42,509)		(42,509)
c. Adjusted gross deferred tax assets (1a-1b)	\$ 47,279	\$ 164	\$ 47,443	\$ 50,882	\$ 164	\$ 51,046	\$ (3,603)	\$	\$ (3,603)
d. Deferred tax assets nonadmitted									
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 47,279	\$ 164	\$ 47,443	\$ 50,882	\$ 164	\$ 51,046	\$ (3,603)	\$	\$ (3,603)
f. Deferred tax liabilities	47,398	45	47,443	50,575	471	51,046	(3,177)	(426)	(3,603)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ (119)	\$ 119	\$	\$ 307	\$ (307)	\$	\$ (426)	\$ 426	\$

2. Admission Calculation Components SSAP No. 101

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$	\$	\$	\$	\$	\$	\$	\$	\$
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)									
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date									
2. Adjusted gross deferred tax assets allowed per limitation threshold			3,945,729				3,707,275		238,454
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities									
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	\$	\$	\$	\$	\$	\$	\$	\$	\$

3. Other Admissibility Criteria

	2019	2018
a. Ratio percentage used to determine recovery period and threshold limitation amount	386.0%	2,242.8%

NOTES TO FINANCIAL STATEMENTS

b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 26,304,861	\$ 24,715,164
---------------------------------------------------------------------------------------------------------------------	---------------	---------------

4. Impact of Tax Planning Strategies

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

	2019		2018		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 47,279	\$ 164	\$ 50,882	\$ 164	\$ (3,603)	\$
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 47,279	\$ 164	\$ 50,882	\$ 164	\$ (3,603)	\$
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

(b) Does the company's tax planning strategies include the use of reinsurance? NO

B. Deferred Tax Liabilities Not Recognized

1. The types of temporary differences for which a DTL has not been recognized and the types of events that would cause those temporary differences to become taxable are:

NONE

2. The cumulative amount of each type of temporary difference is:

NONE

3. The amount of the unrecognized DTL for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration, if determination of that liability is practicable, or a statement that determination is not practicable are:

NONE

4. The amount of the DTL for temporary differences other than those in item (3) above that is not recognized is:

NONE

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2019	2 2018	3 (Col 1-2) Change	
a. Federal	\$ (4,270,572)	\$ (4,220,488)	\$	(50,084)
b. Foreign	\$	\$	\$	
c. Subtotal	\$ (4,270,572)	\$ (4,220,488)	\$	(50,084)
d. Federal income tax on net capital gains	\$	\$ (25,615)	\$	25,615
e. Utilization of capital loss carry-forwards	\$	\$	\$	
f. Other	\$	\$	\$	
g. Federal and Foreign income taxes incurred	\$ (4,270,572)	\$ (4,246,103)	\$	(24,469)

2. Deferred Tax Assets

	1 2019	2 2018	3 (Col 1-2) Change	
a. Ordinary:				
1. Discounting of unpaid losses	\$ 19,550	\$ 7,556	\$	11,994
2. Unearned premium reserve	50,865	26,476		24,389
3. Policyholder reserves				
4. Investments				
5. Deferred acquisition costs				
6. Policyholder dividends accrual				
7. Fixed assets				
8. Compensation and benefits accrual				
9. Pension accrual				
10. Receivables - nonadmitted				

NOTES TO FINANCIAL STATEMENTS

	1 2019	2 2018	3 (Col 1-2) Change
11. Net operating loss carry-forward			
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)	93,081	175,576	(82,495)
Other (items listed individually >5% of total ordinary tax assets)			
99. Subtotal	\$ 163,496	\$ 209,608	\$ (46,112)
b. Statutory valuation allowance adjustment	116,217	158,726	(42,509)
c. Nonadmitted			
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 47,279	\$ 50,882	\$ (3,603)
e. Capital:			
1. Investments	\$ 164	\$ 164	\$
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)			
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	\$ 164	\$ 164	\$
f. Statutory valuation allowance adjustment			
g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99-2f-2g)	164	164	
i. Admitted deferred tax assets (2d+2h)	\$ 47,443	\$ 51,046	\$ (3,603)

3. Deferred Tax Liabilities

	1 2019	2 2018	3 (Col 1-2) Change
a. Ordinary:			
1. Investments	\$ 9,643	\$ 6,172	\$ 3,471
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (items <=5% and >5% of total ordinary tax liabilities)	37,755	44,403	(6,648)
Other (items listed individually >5% of total ordinary tax liabilities)			
99. Subtotal	\$ 47,398	\$ 50,575	\$ (3,177)
b. Capital:			
1. Investments	\$ 45	\$ 471	\$ (426)
2. Real estate			
3. Other (Items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	\$ 45	\$ 471	\$ (426)
c. Deferred tax liabilities (3a99+3b99)	\$ 47,443	\$ 51,046	\$ (3,603)
4. Net Deferred Tax Assets/Liabilities (2i – 3c)	\$	\$	\$

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	\$ (4,206,812)	21.0%
Change in nonadmitted assets	(6,601)	%
Proration of tax exempt investment income		%
Tax exempt income deduction		%
Dividends received deduction		%
Disallowable travel and entertainment	291	%
Other permanent differences	11,496	%
Temporary Differences:		
Total ordinary DTAs		%
Total ordinary DTLs		%
Total capital DTAs		%
Total capital DTLs		%
Other:		
Statutory valuation allowance adjustment	(67,078)	0.3%
Accrual adjustment – prior year	(1,868)	%
Other		%
Totals	\$ (4,270,572)	21.3%
Federal and foreign income taxes incurred	(4,270,572)	21.3%
Realized capital gains (losses) tax		%
Change in net deferred income taxes		%
Total statutory income taxes	\$ (4,270,572)	21.3%

NOTES TO FINANCIAL STATEMENTS**E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment**

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

Description (Operating Loss or Tax Credit Carry Forward)	Amounts	Origination Dates	Expiration Dates
NONE	\$		

2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
NONE	\$

3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code

NONE

F. Consolidated Federal Income Tax Return

1. The Company's federal income tax return is consolidated with the following entities:

For tax year 2019, The Company will file as 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, Mapfre Insurance Company of Florida, American Commerce Insurance Company, MAPFRE Tech USA, Inc., ACIC Holding Company, Inc., Bay Finance Holding Company, and Mapfre Intermediaries, Inc. (said parties constituting an "Affiliated Group", as defined in and for the purposes of IRC §1504(a)).

2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:

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.

G. 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.

H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA

Not Applicable

I. Alternative Minimum Tax Credit

Was the AMT Credit recognized as a current year recoverable or Deferred Tax Asset (DTA)?

Gross AMT Credit Recognized as:

1a Current year recoverable	\$
1b Deferred tax asset (DTA)	
2 Beginning Balance of AMT Credit Carryforward	
3 Amounts Recovered	
4 Adjustments	
5 Ending Balance of AMT Credit Carryforward (5=2-3-4)	
6 Reduction for Sequestration	
7 Nonadmitted by Reporting Entity	
8 Reporting Entity Ending Balance (8=5-6-7)	\$

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**A. Nature of the Relationship Involved**

All outstanding shares of the Company are owned by MAPFRE USA Corp.

B. Transactions

The Company received a \$17,500,000 and a \$15,500,000 capital contribution from its parent company, MAPFRE USA Corp in 2019 and 2018 respectively.

C. Dollar Amounts of Transactions

None

D. Amounts Due From or To Related Parties

	2019	2018
	Due (To) From	Due (To) From
MAPFRE USA Corp.	\$ (22,562)	\$ (22,562)
The Commerce Insurance Company	(1,691,781)	(1,469,729)
MAPFRE Tech USA, Inc.	(284,052)	(241,957)
	<u>\$ (1,998,395)</u>	<u>\$ (1,734,248)</u>

E. Guarantees or Undertakings

None

NOTES TO FINANCIAL STATEMENTS**F. Material Management or Service Contracts and Cost-Sharing Arrangements**

The Company's 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.

In 2018, MAPFRE USA created a wholly owned subsidiary, MAPFRE Tech USA, Inc., a Delaware corporation ("MAPFRE Tech"), to provide technology development and support services. The purpose of MAPFRE Tech is to acquire and to develop technology to support the MUSA Insurance Subsidiaries. The Commerce Insurance Company (Commerce) will assign or sell, on fair and reasonable terms, to MAPFRE Tech the IT assets Commerce has purchased or developed for the MUSA Insurance Subsidiaries. Such IT assets will be conveyed pursuant to an Assignment and Assumption Agreement and an Asset Purchase Agreement between Commerce and MAPFRE Tech. An Inter-Company Technology Development, Operations and Support Agreement (the "IT Agreement"), which will, among other things, (i) permits MAPFRE Tech to provide technology services to the MUSA Insurance Subsidiaries, and (ii) allow Commerce, which employs all employees within the MAPFRE USA group of companies, to provide personnel and corporate services to MAPFRE Tech.

In 2019, the Company amended its agreement "Seventh Amended and Restated Management Cost Allocation Agreement" to remove MAPFRE Insurance Company of New York as a party.

G. Nature of the Control Relationship

None

H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned

None

I. Investments in SCA that Exceed 10% of Admitted Assets

None

J. Investments in Impaired SCAs

None

K. Investment in Foreign Insurance Subsidiary

None

L. Investment in Downstream Noninsurance Holding Company

None

M. All SCA Investments

None

N. Investment in Insurance SCAs

None

Note 11 – Debt

Not Applicable

Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**A. Defined Benefit Plan**

None

B. Investment Policies and Strategies

None

C. Fair Value of Plan Assets

None

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

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

NOTES TO FINANCIAL STATEMENTS**G. Consolidated/Holding Company Plans**

MUSA has an Incentive Compensation Plan (the Plan) which provides for awards, at the discretion of MUSA's Board of Directors, to all officers and other management employees, including those of MUSA's subsidiaries. These awards entitle recipients to cash payments at a specified settlement date, subject to certain specified conditions. The cash payments are based primarily upon reported net earnings of MUSA and Mapfre SA over the one year period of the grant. In 2017, the Plan was amended to include the meeting of individual departmental goals as another factor in determining the cash payment. For executive officers, the plan pays out over a four-year period. All other officers and management personnel are paid in one payment. The payment is determined as a percentage of a target percentage of annual salary. In addition, certain business development personnel receive annual bonus payments based upon premiums written and other factors. A small number of officers have alternative plans based upon individual agreements. The total expense for these programs was \$19,254,000 and \$9,668,000 in 2019 and 2018, respectively. Expense is allocated to individual insurance companies based upon our Intercompany Pooling Arrangement. See Note 26 for details.

Incentive awards and other bonus awards granted to officers and other management personnel of MUSA and subsidiaries and outstanding at December 31, 2019 and 2018 were \$15,746,000 and \$13,185,000 respectively.

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 (INT 04-17)

None

Note 13 – Capital and Surplus, Shareholder's Dividend Restrictions and Quasi-Reorganizations**(1) Number of Share and Par or State Value of Each Class**

The Company has 100,000 shares of common stock with a par value of \$36 per share. MAPFRE U.S.A Corp. owns 100% of the Company.

(2) Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

The Company has no preferred stock outstanding.

(3) Dividend Restrictions

Every domestic insurance company seeking to make any dividend or other distributions to its shareholders must file a report with the Insurance Commissioner. An extraordinary dividend is any dividend or other property, whose fair market value together with other dividends or distributions made within the preceding twelve months, exceeds the greatest of ten percent of the insurers' surplus as regards policyholders as of the end of the preceding year, or the net income of a non-life insurance company for the preceding year. No pro-rata distribution of any class of the insurer's own securities is to be included. No domestic insurance company shall pay any extraordinary dividend or other extraordinary distribution until thirty days after the commissioner has received notice of the intended distribution and has not objected. Dividends are paid as determined by the Board of Directors.

(4) Dates and Amounts of Dividends Paid

None

(5) Profits that may be Paid as Ordinary Dividends to Stockholders

Ordinary dividends in the amount of \$2,630,486 are eligible for payment in 2020.

(6) Restrictions Placed on Unassigned Funds (Surplus)

None

(7) Amount of Advances to Surplus not Repaid

None

(8) Amount of Stock Held for Special Purposes

The Company did not hold any stock for special purposes.

(9) Reasons for Changes in Balance of Special Surplus Funds from Prior Period

None

(10) The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses is: \$0.**(11) The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations**

None

(12) The impact of any restatement due to prior quasi-reorganizations is as follows

None

NOTES TO FINANCIAL STATEMENTS

(13) Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

None

Note 14 – Liabilities, Contingencies and Assessments

A. (1) Contingent Commitments

None

(2) Detail of other contingent commitments

None

(3) Guarantee Obligations

None

B. Assessments

(1) Nature of Any Assets That Could Have a Material Financial Effect

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 Stemming from Lawsuits

None

E. Product Warranties

None

F. Joint and Several Liabilities

None

G. All Other Contingencies

None

Note 15 – Leases

A. Lessee Operating Lease

(1) Lessee's Leasing Arrangements

a. Rental Expense

Rent expense for 2019 and 2018 was \$124,000 and \$110,000, respectively. During 2018, the Company began sharing in the costs of facilities leased by The Commerce Insurance Company (CIC). These leases are in the name of CIC.

b. Basis on Which Contingent Rental Payments are Determined

None

c. Existence and Terms of Renewal or Purchase Options and Escalation Clauses

None

d. Restrictions Imposed by Lease Agreements

None

e. Identification of Lease Agreements that have been Terminated Early

None

B. Lessor Leases

None

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

1. The table below summarizes the face amount of the Company's financial instruments with off-balance sheet risk:

None

NOTES TO FINANCIAL STATEMENTS

2. Nature and Terms of Off-Balance Sheet Risk
None

3. Amount of Loss if any Party to the Financial Instrument Failed
None

4. Collateral or Other Security Required to Support Financial Instrument
None

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

A. Transfers of Receivables Reported as Sales

- (1) Proceeds to the Transferor
None
- (2) Gain or Loss Record on Sale
None

B. Transfer and Servicing of Financial Assets

- (1) Description of any Loaned Securities
None
- (2) Servicing Assets and Servicing Liabilities
None
- (3) When Servicing Assets and Liabilities are Measured at Fair Value
None
- (4) Securitizations, Asset-Based Financing Arrangements and Similar Transfers Accounted for as Sales
None
- (5) Disclosure Requirements for Transfers of Assets Accounted for as Secured Borrowing
None
- (6) Transfer of Receivables with Recourse
None
- (7) Securities Underlying Repurchase and Reverse Repurchase Agreements, Dollar Repurchase and Dollar Reverse Repurchase Agreements
None

C. Wash Sales

- (1) Description of the Objectives Regarding These Transactions
None
- (2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2019 and reacquired within 30 days of the sale date are:
None

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

A. ASO Plans
None

B. ASC Plans
None

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

- (1) Major Components of Revenue by Payor
None

NOTES TO FINANCIAL STATEMENTS

(2) Receivables from Payors with Account Balances the Greater of 10% of Amounts Receivable Relating to Uninsured Accident and Health Plans or \$10,000
None

(3) Recorded Allowances and Reserves for Adjustment of Recorded Revenues
None

(4) Adjustments to Revenue Resulting from Audit of Receivables Related to Revenues Recorded in the Prior Period
None

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

Not Applicable

Note 20 – Fair Value Measurements

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

(1) Summary of Financial Assets Measured and Reported at Fair Value at 12/31/19

The Company has no assets or liabilities measured and reported at fair value.

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

Not applicable

(3) Policies when Transfers Between Levels are Recognized

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of a level.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

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) Derivative Fair Value

The Company does not hold derivative assets or liabilities.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not applicable

C. Fair Value for all Financial Instruments by Levels 1, 2, and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures, partnerships, and limited liability corporations). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A(4).

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 10,037,671	\$ 9,987,256	\$ 10,037,671	\$	\$	\$	\$

D. Not Practicable to Estimate Fair Value

None

E. NAV Practical Expedient Investments

None

Note 21 – Other Items

A. Unusual or Infrequent Items

None

B. Troubled Debt Restructuring Debtors

None

C. Other Disclosures

None

NOTES TO FINANCIAL STATEMENTS

D. Business Interruption Insurance Recoveries
None

E. State Transferable and Non-Transferable Tax Credits
None

F. Subprime Mortgage-Related Risk Exposure
None

G. Insurance-Linked Securities (ILS) Contracts
None

Note 22 – Events Subsequent

Not Applicable

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables
None

B. Reinsurance Recoverable in Dispute
None

C. Reinsurance Assumed and Ceded
(1) Maximum Amount of Return Commission

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	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$	\$	\$	\$	\$	\$
b. All Other						
c. Total	\$	\$	\$	\$	\$	\$
d. Direct Unearned Premium Reserves						\$ 1,211,079

(2) Additional or Return Commission

The Company had no 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. No accruals were necessary.

(3) Types of Risks Attributed to Protected Cell

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. Disclosures for the Transfer of Property and Casualty Run-off Agreements
None

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
None

NOTES TO FINANCIAL STATEMENTS

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used by Reporting Entity to Estimate Accrued Retrospective Premium Adjustments

None

B. Accrued Retrospective Premiums Recorded Through Written Premium or an Adjustment to Earned Premium

None

C. Amount of Net Premiums Written Subject to Retrospective Rating Features and Percentage to Total Net Premiums Written

None

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

None

E. Nonadmitted Retrospective Premium

None

F. Risk-Sharing Provisions of the Affordable Care Act

None

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

The company experienced no Loss development for 2019.

B. Information about Significant Changes in Methodologies and Assumptions

In 2019, rather than exclusively using a claim amount based method (classical paid-to-paid) to calculate adjusting and other reserves, a 40/60 weighting of the existing method and a new method based on claim counts was used. This led to a \$15 million reduction in ULAE across all underwriting companies.

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 Commerce Insurance Company (CIC), as the lead company, assumes the direct and third party assumed 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, 2020, the pooling agreement will be amended to include affiliate company Verti Insurance Company. The pooling percentages will be revised to reflect the ratio of each subsidiaries policyholders' surplus to the aggregate policyholders' surplus at June 30, 2019. The resulting revised percentages will be as follows:

Company	NAIC Code	Pooling Percentage
The lead company The Commerce Insurance Company	34754	66.2%
Affiliate company Citation Insurance Company	40274	7.0%
Affiliate company American Commerce Insurance Company	19941	12.0%
Affiliate company Commerce West Insurance Company	13161	6.2%
Affiliate company MAPFRE Insurance Company of Florida	34932	3.4%
Affiliate company MAPFRE Insurance Company	23876	2.4%
Affiliate company Verti Insurance Company	15736	2.8%
		100.0%

Note 27 – Structured Settlements

A. Reserves No Longer Carried

NOTES TO FINANCIAL STATEMENTS

None

B. Annuities Which Equal or Exceed 1% of Policyholders' Surplus

None

Note 28 – Health Care Receivables

Not Applicable

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 21, 2020 and it was determined that the Company had a premium deficiency of \$37,000 for its Private Passenger Auto and Personal Auto Physical Damage business. The Company anticipates investment income as a factor in the premium deficiency calculation.

Note 31 – High Deductibles

Not Applicable

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

Not Applicable

Note 33 – Asbestos/Environmental Reserves

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

None

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss and LAE)

None

C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR)

None

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?

(1) Direct

	2015	2016	2017	2018	2019
a. Beginning reserves	\$	\$	\$	\$	\$
b. Incurred losses and loss adjustment expense					
c. Calendar year payments for losses and loss adjustment expenses					
d. Ending reserves	\$	\$	\$	\$	\$

(2) Assumed Reinsurance

	2015	2016	2017	2018	2019
a. Beginning reserves	\$	\$ 18,907	\$ 18,202	\$ 21,404	\$ (1)
b. Incurred losses and loss adjustment expense	20,874	961	4,593	(21,405)	1
c. Calendar year payments for losses and loss adjustment expenses	1,967	1,666	1,391		
d. Ending reserves	\$ 18,907	\$ 18,202	\$ 21,404	\$ (1)	\$

(3) Net of Ceded Reinsurance

	2015	2016	2017	2018	2019
a. Beginning reserves	\$	\$ 18,907	\$ 18,202	\$ 21,404	\$ (1)
b. Incurred losses and loss adjustment expense	20,874	961	4,593	(21,405)	1
c. Calendar year payments for losses and loss adjustment expenses	1,967	1,666	1,391		
d. Ending reserves	\$ 18,907	\$ 18,202	\$ 21,404	\$ (1)	\$

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss and LAE)

None

NOTES TO FINANCIAL STATEMENTS

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR)

None

Note 34 – Subscriber Savings Accounts

Not Applicable

Note 35 – Multiple Peril Crop Insurance

Not Applicable

Note 36 – Financial Guaranty Insurance

Not Applicable

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES****GENERAL**

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [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 Yes [] No [X]

1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes [] No [X]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

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: 12/31/2018

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2018

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. 04/08/2015

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). 04/10/2015

3.4 By what department or departments? State of Ohio Department of Insurance Yes [] No [] N/A [X]

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]
If the answer is YES, complete and file the merger history data file with the NAIC.

5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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 100.0%

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

1 Nationality	2 Type of Entity
Spain	Corporation

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? KPMG, One Financial Plaza, Ste 2300, Providence, RI 02903

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 other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

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

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

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 response 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, FCAS, MAAA, AVP- Senior Actuary, MAPFRE U.S.A. Corporation, 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 _____
_____ \$ 0

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
			\$ _____

BOARD OF DIRECTORS

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

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

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

FINANCIAL

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

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

20.11 To directors or other officers	\$ _____	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	\$ _____	0
21.22 Borrowed from others	\$ _____	0
21.23 Leased from others	\$ _____	0
21.24 Other	\$ _____	0

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

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment	\$ _____	0
22.22 Amount paid as expenses	\$ _____	0
22.23 Other amounts paid	\$ _____	0

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

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

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 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts", "... handle securities"].

1 Name of Firm or Individual	2 Affiliation
Eric Trigilio	I

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

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

29.2 If yes, complete the following schedule:

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

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the 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	\$ 9,987,256	\$ 10,037,671	\$ 50,415
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 9,987,256	\$ 10,037,671	\$ 50,415

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 Investment Analysis Office* been followed? Yes [X] No []

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 5GI security:

- Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- Issuer or obligor is current on all contracted interest and principal payments.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- The shares were purchased prior to January 1, 2019.

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 806

36.2 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
AIPSO	\$ 521
APC	\$ 335

37.1 Amount of payments for legal expenses, if any? \$ 30,954

37.2 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
Chin & Curtis, LLP	\$ 13,146
Shook, Hardy & Bacon LLP	\$ 10,624

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 274

38.2 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
American Property Casualty	\$ 274

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

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes []	No [X]
1.2	If yes, indicate premium earned on U.S. business only.	\$	0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$	0
1.31	Reason for excluding:		
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$	0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	\$	0
1.6	Individual policies:		
	Most current three years:		
1.61	Total premium earned	\$	0
1.62	Total incurred claims	\$	0
1.63	Number of covered lives		0
	All years prior to most current three years:		
1.64	Total premium earned	\$	0
1.65	Total incurred claims	\$	0
1.66	Number of covered lives		0
1.7	Group policies:		
	Most current three years:		
1.71	Total premium earned	\$	0
1.72	Total incurred claims	\$	0
1.73	Number of covered lives		0
	All years prior to most current three years:		
1.74	Total premium earned	\$	0
1.75	Total incurred claims	\$	0
1.76	Number of covered lives		0
2.	Health Test:		
		1 Current Year	2 Prior Year
2.1	Premium Numerator	\$	0
2.2	Premium Denominator	\$	3,246,881
2.3	Premium Ratio (2.1/2.2)		0.0%
2.4	Reserve Numerator	\$	0
2.5	Reserve Denominator	\$	3,160,235
2.6	Reserve Ratio (2.4/2.5)		0.0%
3.1	Does the reporting entity issue both participating and non-participating policies?		Yes []
3.2	If yes, state the amount of calendar year premiums written on:		No [X]
3.21	Participating policies	\$	0
3.22	Non-participating policies	\$	0
4.	FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:		
4.1	Does the reporting entity issue assessable policies?	Yes []	No []
4.2	Does the reporting entity issue non-assessable policies?	Yes []	No []
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?		%
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$	0
5.	FOR RECIPROCAL EXCHANGES ONLY:		
5.1	Does the exchange appoint local agents?	Yes []	No []
5.2	If yes, is the commission paid:		
5.21	Out of Attorney's-in-fact compensation	Yes []	No []
5.22	As a direct expense of the exchange	Yes []	N/A []
5.3	What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?	Yes []	No []
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?	Yes []	No []
5.5	If yes, give full information:		
6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?		
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 The Commerce Insurance Company, Citation Insurance Company, American Commerce Insurance Company, Commerce West Insurance Company, MAPFRE Insurance Company and Verti Insurance Company, on other than automobile business, was calculated using Applied Insurance Research, Touchstone v.6.0 (AIR), using fourth quarter 2018 data as this is the standard model used in the Northeast. The estimated loss amounts are \$879.2 million for a "100 year loss event" and \$1.9 billion for a "250 year loss event".

MAPFRE Florida Insurance Company's estimated loss was also calculated using AIR. The amount of loss is \$23.4 million for a "100 year loss event" and \$36 million for a "250 year loss event".

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

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

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. The MAPFRE USA portion of the coverage (net of all reinsurance) is shown directly below:

MAPFRE USA (Effective July 1, 2019) - Excludes Florida

Quota Share (not applicable to Verti) and CAT

Limit of Loss Covered	Quota Share Placed	CAT XOL	\$460m xs \$50	Maximum Net Retention	Maximum Net Recovery
Loss	\$1,700,000,000				
Retention		\$510,000,000		\$50,000,000	
Covered		\$1,190,000,000	\$460,000,000		\$1,650,000,000
Total	\$1,700,000,000	\$1,700,000,000	\$510,000,000	\$50,000,000	\$1,650,000,000

For 2019 the current MAPFRE USA Program utilizes a combination of a Quota Share Treaty, an Aggregate Winter Cover and CAT reinsurance. The QS Treaty provides first dollar coverage for all layers including the first \$50 million of an event for non-automobile property and casualty business. It also covers all FAIR Plan-type participation in excess of reinsurance purchased by any of the Plans.

The CAT and Winter Cover programs had previously been expanded to cover comprehensive automobile.

MAPFRE Florida does not participate in the Quota Share nor the Aggregate Winter Cover and has a stand-alone CAT program as depicted below:

MAPFRE Florida Protection (not applicable to Verti)

Layer	Placed %	Limit	Net Retention	Maximum Net Recovery
Initial Retention		\$5,000,000	\$5,000,000	\$ 0
\$35 million x \$5 million	100.00%	\$30,000,000	\$ 0	\$30,000,000
Total		\$35,000,000	\$5,000,000	\$30,000,000

MAPFRE Florida's Reinsurance purchase was decreased from the past year. 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. 0

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No [X]

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

8.2 If yes, give full information

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results: Yes [] No [X]

(a) A contract term longer than two years and the contract is noncancelable 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 common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: Yes [] No [X]

(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. Yes [] No [X]

9.4 Except for transactions meeting the requirements of paragraph 37 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]

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

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. Yes [] No [X]

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

- The entity does not utilize reinsurance; or Yes [] No [X]
- 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]
- The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]

11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the 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	\$ _____	0
12.62 Collateral and other funds	\$ _____	0
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 reporting entity 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:

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	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.12 Products	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.13 Automobile	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.14 Other*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* Disclose type of coverage:

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F-Part 3 exempt from the statutory provision for unauthorized reinsurance	\$ _____	0
17.12 Unfunded portion of Interrogatory 17.11	\$ _____	0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$ _____	0
17.14 Case reserves portion of Interrogatory 17.11	\$ _____	0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$ _____	0
17.16 Unearned premium portion of Interrogatory 17.11	\$ _____	0
17.17 Contingent commission portion of Interrogatory 17.11	\$ _____	0

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ _____ 0

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

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ _____ 0

19. Is the reporting entity licensed or charted, registered, qualified, eligible, or writing business in at least 2 states? Yes [X] No []

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

FIVE-YEAR HISTORICAL DATA

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

	1 2019	2 2018	3 2017	4 2016	5 2015
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).....	2,470,984	.....(3,222,358)	.....8,545,147	.....8,524,177	.....12,037,467
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,356,603	.....(2,428,682)	.....6,168,702	.....6,066,609	.....8,155,824
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....		.....(715,723)	.....1,152,908	.....1,199,794	.....2,406,722
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....		.....3	.....41	.....1,135	.....2,099
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	3,827,587	.....(6,366,760)	.....15,866,798	.....15,791,715	.....22,602,112
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).....	2,470,984	.....(3,219,968)	.....8,542,158	.....8,524,177	.....12,037,467
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,356,603	.....(2,427,245)	.....6,166,926	.....6,066,609	.....8,155,824
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....		.....(715,723)	.....1,152,908	.....1,199,794	.....2,406,722
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....		.....3	.....41	.....1,135	.....2,099
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	3,827,587	.....(6,362,933)	.....15,862,033	.....15,791,715	.....22,602,112
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	(20,640,765)	.....(19,342,788)	.....(863,156)	.....(616,240)	.....(1,572,503)
14. Net investment gain (loss) (Line 11).....	459,772	.....204,028	.....238,456	.....286,383	.....189,585
15. Total other income (Line 15).....	148,553	.....43,331	.....32		
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	(4,270,572)	.....(4,220,488)	.....(248,778)	.....3,561	.....(9,883)
18. Net income (Line 20).....	(15,761,868)	.....(14,874,941)	.....(375,890)	.....(333,418)	.....(1,373,035)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	32,582,650	.....28,784,905	.....39,505,411	.....21,389,603	.....21,930,591
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	876,565	.....457,896	.....863,566	.....895,545	.....743,404
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).....	6,277,789	.....4,186,742	.....17,369,607	.....16,041,835	.....15,858,822
22. Losses (Page 3, Line 1).....	1,677,127	.....577,180	.....6,801,639	.....6,227,225	.....5,896,606
23. Loss adjustment expenses (Page 3, Line 3).....	272,029	.....83,500	.....1,306,293	.....1,249,336	.....1,254,568
24. Unearned premiums (Page 3, Line 9).....	1,211,079	.....630,373	.....7,878,056	.....7,831,660	.....7,431,754
25. Capital paid up (Page 3, Lines 30 & 31).....	3,600,000	.....3,600,000	.....3,600,000	.....3,600,000	.....3,600,000
26. Surplus as regards policyholders (Page 3, Line 37).....	26,304,861	.....24,598,164	.....22,135,804	.....5,347,768	.....6,071,769
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	(14,592,110)	.....(30,722,394)	.....86,046	.....4,096,063	.....9,447,792
Risk-Based Capital Analysis					
28. Total adjusted capital.....	26,304,861	.....24,598,164	.....22,135,804	.....5,347,768	.....6,071,769
29. Authorized control level risk-based capital.....	6,815,381	.....55,831	.....1,101,963	.....1,228,548	.....1,462,570
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).....	36.5	.....45.2	.....49.7	.....94.2	.....98.7
31. Stocks (Lines 2.1 & 2.2).....					
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	63.5	.....54.8	.....50.3	.....5.8	.....1.3
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					
38. Receivables for securities (Line 9).....					
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	.....100.0	.....100.0	.....100.0	.....100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (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				

VERTI INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA
(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....					
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	1,706,697	2,462,360	16,788,036	(724,001)	6,071,769
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).....	827,805	6,848,818	5,919,762	5,654,277	153,732
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,288,904	266,125	3,635,439	3,621,653	3,721,870
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....		53,820	554,187	550,654	1,075,644
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....		11,739	280	2,119	(17,099)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....		433	.66	.274	(278)
59. Total (Line 35).....	2,116,709	7,180,935	10,109,734	9,828,977	4,933,869
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).....	827,805	6,848,818	5,919,762	5,654,277	153,732
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,288,904	266,125	3,635,439	3,621,653	3,721,870
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....		53,820	554,187	550,654	1,075,644
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....		11,739	280	2,119	(17,099)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....		433	.66	.274	(278)
65. Total (Line 35).....	2,116,709	7,180,935	10,109,734	9,828,977	4,933,869
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).....	99.1	108.1	67.6	66.0	71.4
68. Loss expenses incurred (Line 3).....	73.9	148.0	12.3	12.1	12.7
69. Other underwriting expenses incurred (Line 4).....	.565.2	2,016.9	.25.6	.25.9	.26.3
70. Net underwriting gain (loss) (Line 8).....	(635.7)	(2,186.2)	(5.5)	(4.0)	(10.4)
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).....	.473.5	(281.6)	.25.5	.25.2	.17.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	.173.0	.256.1	.79.9	.78.1	.84.1
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).....	.14.6	(25.9)	.71.7	.295.3	.372.2
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).....	(27)	(7,523)	.519	.277	.286
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	(0.1)	(34.0)	.9.7	.4.6	
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....		(3,059)	.461	.390	.740
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).....		(57.2)	.7.6		

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

Yes No

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported-Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....								0	XXX.....
2. 2010.....			0								0	XXX.....
3. 2011.....			0								0	XXX.....
4. 2012.....			0								0	XXX.....
5. 2013.....			0								0	XXX.....
6. 2014.....			0								0	XXX.....
7. 2015.....			0								0	XXX.....
8. 2016.....			0								0	XXX.....
9. 2017.....			0								0	XXX.....
10. 2018.....	885		885	719		12		1,455		73	2,186	XXX.....
11. 2019.....	3,247		3,247	1,777		23		1,946		91	3,746	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	2,496	0	35	0	3,401	0	164	5,932	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	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			
1. Prior.....												0	XXX.....
2. 2010.....												0	XXX.....
3. 2011.....												0	XXX.....
4. 2012.....												0	XXX.....
5. 2013.....												0	XXX.....
6. 2014.....												0	XXX.....
7. 2015.....												0	XXX.....
8. 2016.....												0	XXX.....
9. 2017.....												0	XXX.....
10. 2018.....	172		66		15		3		16			272	XXX.....
11. 2019.....	1,318		120		108		(19)		150			1,677	XXX.....
12. Totals.....	1,490	0	186	0	123	0	(16)	0	166	0	0	1,949	XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	0	0
2. 2010.....	0	0	0	0.0	0.0	0.0				0	0
3. 2011.....	0	0	0	0.0	0.0	0.0				0	0
4. 2012.....	0	0	0	0.0	0.0	0.0				0	0
5. 2013.....	0	0	0	0.0	0.0	0.0				0	0
6. 2014.....	0	0	0	0.0	0.0	0.0				0	0
7. 2015.....	0	0	0	0.0	0.0	0.0				0	0
8. 2016.....	0	0	0	0.0	0.0	0.0				0	0
9. 2017.....	0	0	0	0.0	0.0	0.0				0	0
10. 2018.....	2,458	0	2,458	277.8	0.0	277.8				238	34
11. 2019.....	5,423	0	5,423	167.0	0.0	167.0				1,438	239
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	XXX.....	1,676	273

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of

Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0	.....0
2. 2010....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0	.....0
3. 2011....	XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0	.....0
4. 2012....	XXX.....	XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0	.....0
5. 2013....	XXX.....	XXX.....	XXX.....	.....	.....	.....	.....	.....	.....	.....	.....0	.....0
6. 2014....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	.....	.....	.....	.....	.....0	.....0
7. 2015....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	.....	.....	.....	.....0	.....0
8. 2016....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	.....	.....	.....0	.....0
9. 2017....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	.....	.....0	.....0
10. 2018....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,014	987	(27)	XXX.....
11. 2019....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	3,327	XXX.....	XXX.....
											12. Totals....	(27).....0

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019		
1. Prior....	000.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....XXX	.....XXX
2. 2010....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....XXX	.....XXX
3. 2011....	XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....XXX	.....XXX
4. 2012....	XXX.....	XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....XXX	.....XXX
5. 2013....	XXX.....	XXX.....	XXX.....	.....	.....	.....	.....	.....	.....	.....	.....XXX	.....XXX
6. 2014....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	.....	.....	.....	.....	.....XXX	.....XXX
7. 2015....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	.....	.....	.....	.....XXX	.....XXX
8. 2016....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	.....	.....	.....XXX	.....XXX
9. 2017....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	.....	.....XXX	.....XXX
10. 2018....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	380	731	XXX.....	XXX.....
11. 2019....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,800	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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2. 2010....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3. 2011....	XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4. 2012....	XXX.....	XXX.....	.....	.....	.....	.....	.....	.....	.....	.....
5. 2013....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	.....	.....	.....	.....
6. 2014....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	.....	.....	.....
7. 2015....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	.....	.....
8. 2016....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	.....
9. 2017....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....
10. 2018....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	191
11. 2019....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	101

VERTI INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Pur- chasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....	AL	N.....							
2. Alaska.....	AK	N.....							
3. Arizona.....	AZ	N.....							
4. Arkansas.....	AR	N.....							
5. California.....	CA	N.....							
6. Colorado.....	CO	N.....							
7. Connecticut.....	CT	N.....							
8. Delaware.....	DE	N.....							
9. District of Columbia.....	DC	N.....							
10. Florida.....	FL	N.....							
11. Georgia.....	GA	N.....							
12. Hawaii.....	HI	N.....							
13. Idaho.....	ID	N.....							
14. Illinois.....	IL	N.....							
15. Indiana.....	IN	N.....							
16. Iowa.....	IA	N.....							
17. Kansas.....	KS	N.....							
18. Kentucky.....	KY	N.....							
19. Louisiana.....	LA	N.....							
20. Maine.....	ME	N.....							
21. Maryland.....	MD	N.....							
22. Massachusetts.....	MA	N.....							
23. Michigan.....	MI	N.....							
24. Minnesota.....	MN	N.....							
25. Mississippi.....	MS	N.....							
26. Missouri.....	MO	N.....							
27. Montana.....	MT	N.....							
28. Nebraska.....	NE	N.....							
29. Nevada.....	NV	N.....							
30. New Hampshire.....	NH	N.....							
31. New Jersey.....	NJ	N.....							
32. New Mexico.....	NM	N.....							
33. New York.....	NY	N.....							
34. North Carolina.....	NC	N.....							
35. North Dakota.....	ND	N.....							
36. Ohio.....	OH	L.....							
37. Oklahoma.....	OK	N.....							
38. Oregon.....	OR	N.....							
39. Pennsylvania.....	PA	L.....	3,827,587	3,246,881		2,116,709	3,216,656	1,677,127	148,553
40. Rhode Island.....	RI	N.....							
41. South Carolina.....	SC	N.....							
42. South Dakota.....	SD	N.....							
43. Tennessee.....	TN	N.....							
44. Texas.....	TX	N.....							
45. Utah.....	UT	N.....							
46. Vermont.....	VT	N.....							
47. Virginia.....	VA	N.....							
48. Washington.....	WA	N.....							
49. West Virginia.....	WV	N.....							
50. Wisconsin.....	WI	N.....							
51. Wyoming.....	WY	N.....							
52. American Samoa.....	AS	N.....							
53. Guam.....	GU	N.....							
54. Puerto Rico.....	PR	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
59. Totals.....		XXX	3,827,587	3,246,881	0	2,116,709	3,216,656	1,677,127	148,553

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) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 2

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state
(other than their state of domicile - See DSLI)..... 0D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write
surplus lines in the state of domicile..... 0

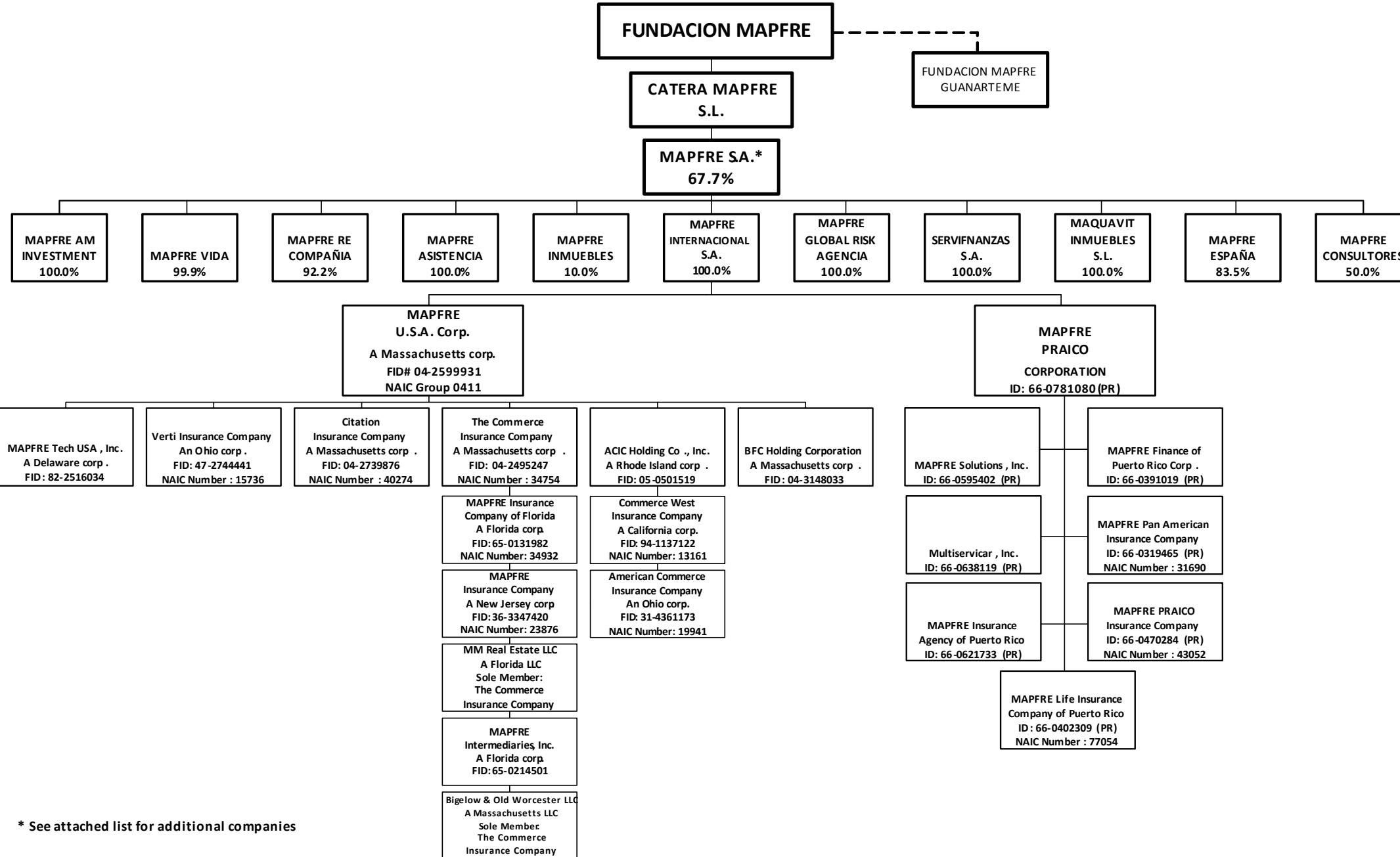
(b) Explanation of Basis of Allocation of Premiums by States, etc.

R - Registered - Non-domiciled RRGs..... 0

Q - Qualified - Qualified or accredited reinsurer..... 0

N - None of the above - Not allowed to write business in the state..... 55

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**

	% OWNED	NAIC	FED ID
MAPFRE, S.A.	83.5168	MAPFRE S.A.	
MAPFRE ESPAÑA COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	0.0003	MAPFRE S.A.	
MAPFRE RE COMPANIA DE REASEGUROS, S.A.	0.0700	MAPFRE S.A.	
IBEROASISTENCIA, S.A.	0.0030	MAPFRE S.A.	
MAPFRE ASISTENCIA COMPAÑIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	100.0000	MAPFRE S.A.	
CENTROS MEDICOS MAPFRE, S.A.	2.5000	MAPFRE S.A.	
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	2.5000	MAPFRE S.A.	
SALUD DIGITAL MAPFRE S.A.	99.9875	MAPFRE S.A.	
CLUB MAPFRE, S.A.	0.1808	MAPFRE S.A.	
FOND MAPFRE BOLSA F.I.	99.9982	MAPFRE S.A.	
CENTRO DE EXPERIMENTACION Y SEGURIDAD VIAL MAPFRE, S.A.	100.0000	MAPFRE S.A.	
MAPFRE AUTOMOCION S.A.U.	0.0125	MAPFRE S.A.	
CLUB MAPFRE, S.A.	0.0009	MAPFRE S.A.	
VERTI ASEGURADORA, COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	0.0018	MAPFRE S.A.	
CENTRO DE EXPERIMENTACION Y SEGURIDAD VIAL MAPFRE, S.A.	0.1199	MAPFRE S.A.	
FOND MAPFRE BOLSA AMERICA	0.0534	MAPFRE S.A.	
FOND MAPFRE GLOBAL F.I.	0.2182	MAPFRE S.A.	
FOND MAPFRE BOLSA F.I.	1.1001	MAPFRE S.A.	
FOND MAPFRE GLOBAL F.I.	99.9991	MAPFRE S.A.	
VERTI ASEGURADORA, COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	0.6665	MAPFRE S.A.	
FOND MAPFRE RENTA DOLAR	0.2266	MAPFRE S.A.	
FOND MAPFRE GLOBAL F.I.	97.5000	MAPFRE S.A.	
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	0.2345	MAPFRE S.A.	
FOND MAPFRE BOLSA F.I.	63.4693	MAPFRE S.A.	
MAPFRE TECH	MAPFRE S.A.		
MAPFRE VIDEO Y COMUNICACION, S.A.	75.0000	MAPFRE S.A.	
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0000	MAPFRE S.A.	
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0000	MAPFRE S.A.	
MAPFRE QUINGDAO ENTERPRISE MANAGEMENT CONSULTING LIMITED COMPANY	100.0000	MAPFRE S.A.	
AGROSEGURO	20.1700	MAPFRE S.A.	
SALVADOR CAETANO AUTO (SGPS), S.A.	24.6100	MAPFRE S.A.	
ONLINE SHOPPING CLUB EUROPE, S.L.	49.9000	MAPFRE S.A.	
BANKINTER SEGUROS GENERALES, S.A.	50.1000	MAPFRE S.A.	
RASTREATOR.COM LTD	25.0000	MAPFRE S.A.	
AUDATEX ESPANA, S.A.	12.5000	MAPFRE S.A.	
INIMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0000	MAPFRE S.A.	
TECNOLOGIAS DE LA INFOMRACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A.	22.9506	MAPFRE S.A.	
FOND MAPFRE BOLSA AMERICA	23.4213	MAPFRE S.A.	
FOND MAPFRE RENTA DOLAR	21.7469	MAPFRE S.A.	
SALUD DIGITAL MAPFRE S.A.	97.5000	MAPFRE S.A.	
PUY DU FOU ESPANA,S.A.	19.3810	MAPFRE S.A.	
FUNESPAÑA, S.A.	99.5567	MAPFRE S.A.	
TANATORIUM ZRT	100.0000	MAPFRE S.A.	
ALL FUNERAL SERVICES, S.L.	100.0000	MAPFRE S.A.	
SALZILLO SERVICIOS FUNERARIOS S.L.	45.0000	MAPFRE S.A.	
TANATORI LA DAMA D'ELX, S.L.	97.1400	MAPFRE S.A.	
ZACARIAS NUNO, S.L.	50.0000	MAPFRE S.A.	
SERVICIOS FUNERARIOS FUNEMADRID, S.A.	100.0000	MAPFRE S.A.	
CEMENTERIO JARDIN DE ALCALA DE HENARES, S.A.	49.0000	MAPFRE S.A.	
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	70.0000	MAPFRE S.A.	
INICIATIVAS ALCAESAR, S.L.	40.0000	MAPFRE S.A.	
NUENO TANATORIO, S.L.	50.0000	MAPFRE S.A.	
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	50.0000	MAPFRE S.A.	
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	49.0000	MAPFRE S.A.	
GAB MANAGEMENT & CONSULTING, S.R.L.	77.6000	MAPFRE S.A.	
POMPES FUNEBRES DOMINGO, S.L.	75.0000	MAPFRE S.A.	
DE MENA SERVICIOS FUNERARIOS S.L.	70.0000	MAPFRE S.A.	
CEMENTERIO PARQUE ANDUJAR, S.L.	68.6200	MAPFRE S.A.	
ISABELO ALVAREZ MAYORGA, S.A.	50.0000	MAPFRE S.A.	
SERVICIOS FUNERARIOS DEL NERVION, S.L.	50.0000	MAPFRE S.A.	
TANATORIO DE ECJIA, S.L.	33.3300	MAPFRE S.A.	
TANATORIO SE-30 SEVILLA, S.L.	10.0000	MAPFRE S.A.	
FUNESPAÑA CHILE, S.A.	50.0000	MAPFRE S.A.	
FUNEUROPEA CHILE, S.A.	50.0000	MAPFRE S.A.	
FUNERARIAS REUNIDAS EL BIERZO, S.A.	85.8200	MAPFRE S.A.	
SERVICIOS FUNERARIOS LUCEM S.L.	50.0000	MAPFRE S.A.	
FUNERARIA SAN VICENTE, S.L.	50.0000	MAPFRE S.A.	
MAPFRE INMUEBLES, S.G.A.	76.8430	MAPFRE S.A.	
DESARROLLOS URBANOS CIC, S.A.	99.9216	MAPFRE S.A.	
SERVICIOS INMOBILIARIOS MAPFRE S.A.	0.0100	MAPFRE S.A.	
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9000	MAPFRE S.A.	
DESARROLLOS URBANOS CIC, S.A.	0.0784	MAPFRE S.A.	
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	66.6667	MAPFRE S.A.	
MAPFRE SEGUROS GERAIS S.A.	99.9994	MAPFRE S.A.	
FOND MAPFRE BOLSA AMERICA	0.5682	MAPFRE S.A.	
FOND MAPFRE BOLSA EUROPA F.I.	0.3434	MAPFRE S.A.	
MAPFRE PORTUGAL SEGUROS DE VIDA S.A.	100.0000	MAPFRE S.A.	
FOND MAPFRE BOLSA AMERICA	0.7377	MAPFRE S.A.	
FOND MAPFRE ELECCION DECIDA	4.5014	MAPFRE S.A.	
FOND MAPFRE ELECCION MODERADA	0.9139	MAPFRE S.A.	
FOND MAPFRE ELECCION PRUDENTE	1.8322	MAPFRE S.A.	
FOND MAPFRE GLOBAL F.I.	0.1298	MAPFRE S.A.	
FOND MAPFRE BOLSA EUROPA F.I.	1.6441	MAPFRE S.A.	
MAPFRE VIDA SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	99.9121	MAPFRE S.A.	
MAPFRE TECH	11.6834	MAPFRE S.A.	
MAPFRE VIDEO Y COMUNICACION, S.A.	25.0000	MAPFRE S.A.	
MIRACETI S.A.	99.9991	MAPFRE S.A.	
FOND MAPFRE BOLSA AMERICA	0.9306	MAPFRE S.A.	
FOND MAPFRE GLOBAL F.I.	0.9906	MAPFRE S.A.	
FOND MAPFRE BOLSA F.I.	1.7442	MAPFRE S.A.	
MIRACETI S.A.	0.0009	MAPFRE S.A.	
FOND MAPFRE RENTA DOLAR	8.5608	MAPFRE S.A.	
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	99.9991	MAPFRE S.A.	
FOND MAPFRE ELECCION DECIDA	7.8071	MAPFRE S.A.	
FOND MAPFRE ELECCION MODERADA	2.6213	MAPFRE S.A.	
FOND MAPFRE ELECCION PRUDENTE	0.9912	MAPFRE S.A.	
FOND MAPFRE BOLSA AMERICA	2.4066	MAPFRE S.A.	
FOND MAPFRE RENTA DOLAR	8.5286	MAPFRE S.A.	
FOND MAPFRE GLOBAL F.I.	2.6262	MAPFRE S.A.	
FOND MAPFRE BOLSA F.I.	0.8619	MAPFRE S.A.	
FOND MAPFRE BOLSA EUROPA F.I.	0.5431	MAPFRE S.A.	
MAPFRE GOOD GOVERNANCE	100.0000	MAPFRE S.A.	
MAPFRE IBERIAN EQUITY	100.0000	MAPFRE S.A.	
MAPFRE EUROPEAN EQUITY	100.0000	MAPFRE S.A.	
MAPFRE TECH	0.7746	MAPFRE S.A.	
MAPFRE MULTI ASSET STRAT	100.0000	MAPFRE S.A.	
MAPFRE ASSET MANAGEMENT S.G.I.I.C. SA	99.9853	MAPFRE S.A.	
FOND MAPFRE ELECCION DECIDA	0.7807	MAPFRE S.A.	
FOND MAPFRE ELECCION MODERADA	0.2580	MAPFRE S.A.	
FOND MAPFRE ELECCION PRUDENTE	0.2357	MAPFRE S.A.	
FOND MAPFRE BOLSA AMERICA	1.4944	MAPFRE S.A.	
FOND MAPFRE GLOBAL F.I.	0.8786	MAPFRE S.A.	
FOND MAPFRE BOLSA F.I.	0.9335	MAPFRE S.A.	
MAPFRE ASSET MANAGEMENT S.G.I.I.C. SA	0.0147	MAPFRE S.A.	
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	0.0009	MAPFRE S.A.	
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	99.9971	MAPFRE S.A.	
FOND MAPFRE ELECCION DECIDA	0.7807	MAPFRE S.A.	
FOND MAPFRE ELECCION MODERADA	0.2580	MAPFRE S.A.	
FOND MAPFRE ELECCION PRUDENTE	0.2357	MAPFRE S.A.	
FOND MAPFRE BOLSA AMERICA	0.9626	MAPFRE S.A.	
FOND MAPFRE RENTA DOLAR	4.3667	MAPFRE S.A.	
FOND MAPFRE GLOBAL F.I.	0.2721	MAPFRE S.A.	
FOND MAPFRE BOLSA F.I.	2.2114	MAPFRE S.A.	
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	0.0029	MAPFRE S.A.	
FOND MAPFRE ELECCION DECIDA	40.0701	MAPFRE S.A.	
FOND MAPFRE ELECCION MODERADA	47.5247	MAPFRE S.A.	
FOND MAPFRE ELECCION PRUDENTE	61.6890	MAPFRE S.A.	
FOND MAPFRE BOLSA AMERICA	28.5234	MAPFRE S.A.	
FOND MAPFRE GLOBAL F.I.	35.6864	MAPFRE S.A.	
FOND MAPFRE BOLSA F.I.	49.3213	MAPFRE S.A.	
FOND MAPFRE BOLSA EUROPA F.I.	26.8234	MAPFRE S.A.	
FOND MAPFRE BLUE CHIPS,F.I.	100.0000	MAPFRE S.A.	

SHORT TERM I	100.0000	MAPFRE S.A.
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA, S.A.	99.9339	MAPFRE S.A.
GESTION MODA SHOPPING S.A.	99.8215	MAPFRE S.A.
BANKIA MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS	51.0000	MAPFRE S.A.
FOND MAPFRE BOLSA AMERICA	1.9903	MAPFRE S.A.
FOND MAPFRE RENTA DOLAR	0.7992	MAPFRE S.A.
FOND MAPFRE GLOBAL F.I.	2.2117	MAPFRE S.A.
FOND MAPFRE BOLSA F.I.	1.6712	MAPFRE S.A.
FOND MAPFRE BOLSA EUROPA F.I	2.9864	MAPFRE S.A.
BANKINTER SEGUROS DE VIDA, S.A.	50.0000	MAPFRE S.A.
CAJA CASTILLA LA MANCHA VIDA Y PENSIONES S.A.	50.0000	MAPFRE S.A.
FOND MAPFRE BOLSA AMERICA	1.8513	MAPFRE S.A.
FOND MAPFRE GLOBAL F.I.	1.3451	MAPFRE S.A.
FOND MAPFRE BOLSA EUROPA F.I	1.6441	MAPFRE S.A.
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3333	MAPFRE S.A.
MAPFRE INMUEBLES, S.G.A.	7.0279	MAPFRE S.A.
MAPFRE TECH	0.7746	MAPFRE S.A.
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA, S.A.	0.0661	MAPFRE S.A.
GESTION MODA SHOPPING S.A.	0.1785	MAPFRE S.A.
MAPFRE RE COMPANIA DE REASEGUROS, S.A.	92.2454	MAPFRE S.A.
SERVICIOS GENERALES VENEASISTENCIA, S.A.	0.0020	MAPFRE S.A.
CIAR INVESTMENT	99.9900	MAPFRE S.A.
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	99.9985	MAPFRE S.A.
REINSURANCE MANAGEMENT INC.	100.0000	MAPFRE S.A.
MAPFRE EURO BONDS FUND	100.0000	MAPFRE S.A.
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPANIA DE REASEGUROS	99.9999	MAPFRE S.A.
MAPFRE RE DO BRASIL COMPANIA DE REASEGUROS	99.9999	MAPFRE S.A.
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPANIA DE REASEGUROS	0.0001	MAPFRE S.A.
MAPFRE CHILE REASEGUROS, S.A.	100.0000	MAPFRE S.A.
C R ARGENTINA, S.A.	99.9960	MAPFRE S.A.
CAJA REASEGURADORA DE CHILE, S.A.	99.8467	MAPFRE S.A.
INMOBILIARIA COSTA DE MONTEMAR, S.A.	31.4400	MAPFRE S.A.
MAPFRE MANDATOS Y SERVICIOS, S.A.	95.0000	MAPFRE S.A.
FOND MAPFRE BOLSA AMERICA	11.5695	MAPFRE S.A.
FOND MAPFRE RENTA DOLAR	16.2513	MAPFRE S.A.
MAPFRE RE VERMONT CORPORATION	100.0000	MAPFRE S.A.
MAPFRE TECH	0.8002	MAPFRE S.A.
MAPFRE INTERNACIONAL S.A.	100.0000	MAPFRE S.A.
CIAR INVESTMENT	0.0100	MAPFRE S.A.
MAPFRE TECH	20.0000	MAPFRE S.A.
MAPFRE ARGENTINA HOLDING S.A.	99.9997	MAPFRE S.A.
MAPFRE MANDATOS Y SERVICIOS, S.A.	5.0000	MAPFRE S.A.
CLUB MAPFRE ARGENTINA	97.0000	MAPFRE S.A.
MAPFRE ARGENTINA SEGUROS S.A.	99.9988	MAPFRE S.A.
CESVI ARGENTINA, S.A.	60.6400	MAPFRE S.A.
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	36.0000	MAPFRE S.A.
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	64.0000	MAPFRE S.A.
CLUB MAPFRE ARGENTINA	3.0000	MAPFRE S.A.
MAPFRE PRAICO CORPORATION	100.0000	MAPFRE S.A.
MAPFRE PAN AMERICAN INSURANCE COMPANY	100.0000	MAPFRE S.A.
MAPFRE FINANCE OF PUERTO RICO CORP	100.0000	MAPFRE S.A.
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	100.0000	MAPFRE S.A.
MAPFRE SOLUTIONS, INC.	100.0000	MAPFRE S.A.
MULTISERVICAR INC.	100.0000	MAPFRE S.A.
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	100.0000	MAPFRE S.A.
MAPFRE PRAICO INSURANCE COMPANY	100.0000	MAPFRE S.A.
MAPFRE LA SEGURIDAD S.A.	99.5159	MAPFRE S.A.
CLUB MAPFRE S.A.	100.0000	MAPFRE S.A.
CEFOPROSEG C.A.	100.0000	MAPFRE S.A.
INVERSORA SEGURIDAD C.A.	100.0000	MAPFRE S.A.
AUTOMOTRIZ MULTISERVICAR, C.A.	97.0000	MAPFRE S.A.
UNIDAD EDUCATIVA D.R. FERNANDO BRAVO PEREZ CA	99.7000	MAPFRE S.A.
AMA-ASISTENCIA MEDICA ADMISTRADA, C.A.	99.7000	MAPFRE S.A.
MAPFRE CHILE ASESORIAS, S.A.	0.0001	MAPFRE S.A.
MAPFRE CHILE SEGUROS S.A.	100.0000	MAPFRE S.A.
MAPFRE CHILE ASESORIAS, S.A.	99.9999	MAPFRE S.A.
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	12.7100	MAPFRE S.A.
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	87.2900	MAPFRE S.A.
MAPFRE CHILE VIDA S.A.	100.0000	MAPFRE S.A.
MAPFRE COMPANIA DE SEGUROS DE VIDA DE CHILE S.A.	99.9968	MAPFRE S.A.
MAPFRE COMPANIA DE SEGUROS DE VIDA DE CHILE S.A.	0.0032	MAPFRE S.A.
MAPFRE HOLDING DO BRASIL LTDA	0.3314	MAPFRE S.A.
MAPFRE HOLDING DO BRASIL LTDA	98.7993	MAPFRE S.A.
MAPFRE VERA CRUZ CONSULTORIA E ADMINISTRACAO DE FUNDOS LTDA	100.0000	MAPFRE S.A.
MAPFRE SAUDE LTDA	99.9900	MAPFRE S.A.
PROTENSEG CORRETORA DE SEGUROS LTDA	100.0000	MAPFRE S.A.
MAPFRE BRASIL PARTICIPACOES, S.A.	5.7651	MAPFRE S.A.
MAPFRE INVESTIMENTOS E PARTICIPACOES, S.A.	100.0000	MAPFRE S.A.
MAPFRE ADMINISTRACOES DE CONSORCIO S.A.	100.0000	MAPFRE S.A.
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MAPFRE ASSISTANCE USA INC.	100.0000	MAPFRE S.A.	
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