



# ANNUAL STATEMENT

For the Year Ended December 31, 2021

of the Condition and Affairs of the

## VERTI INSURANCE COMPANY

NAIC Group Code.....	0411, 0411 (Current Period) (Prior Period)	NAIC Company Code.....	15736	Employer's ID Number.....	47-2744441
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		4400 EASTON COMMONS WAY, SUITE 125 .. COLUMBUS .. OH .. US ..			
		43219 (Street and Number)	(City or Town, State, Country and Zip Code)		
Main Administrative Office		211 MAIN STREET .. WEBSTER .. MA .. US .. 01570-0758		844-448-3784	
		(Street and Number)	(City or Town, State, Country and Zip Code)	(Area Code)	(Telephone Number)
Mail Address		211 MAIN STREET .. WEBSTER .. MA .. US .. 01570-0758		844-448-3784	
		(Street and Number or P. O. Box)	(City or Town, State, Country and Zip Code)	(Area Code)	(Telephone Number)
Primary Location of Books and Records		211 MAIN STREET .. WEBSTER .. MA .. US .. 01570-0758		508-943-9000-14376	
		(Street and Number)	(City or Town, State, Country and Zip Code)	(Area Code)	(Telephone Number)
Internet Web Site Address		www.mapfreinsurance.com		508-949-4246	
Statutory Statement Contact		CHRISTINE A CONRAD		(Fax Number)	
		(Name)			
		cconrad@mapfreusa.com			
		(E-Mail Address)			

### OFFICERS

Name	Title	Name	Title
1. JAIME TAMAYO #	PRESIDENT	2. DANIEL PATRICK OLOHAN	SECRETARY, GENERAL COUNSEL & EVP
3. SHERRI DAWN KRISTAL	TREASURER & AVP	4. JOSE LUIS BERNAL ZUNIGA	CEO

### OTHER

JESUS AMADORI CHIEF FINANCIAL OFFICER & EVP

### DIRECTORS OR TRUSTEES

JAIME TAMAYO #	PATRICK JOSEPH MCDONALD	DANIEL PATRICK OLOHAN	JOSE LUIS BERNAL ZUNIGA
JESUS AMADORI			

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

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

(Signature)	(Signature)	(Signature)
JAIME TAMAYO	DANIEL PATRICK OLOHAN	SHERRI DAWN KRISTAL
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	SECRETARY, GENERAL COUNSEL & EVP	TREASURER & AVP
(Title)	(Title)	(Title)

Subscribed and sworn to before me

This 17 day of February, 2022

a. Is this an original filing?

Yes [X] No [ ]

b. If no

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

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)	
1. Bonds (Schedule D).....	66,404,922		66,404,922	67,923,300
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 (\$....1,142,481, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	1,142,481		1,142,481	1,007,471
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).....	67,547,403	0	67,547,403	68,930,771
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	373,767		373,767	363,009
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	2,110,514		2,110,514	2,436,619
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.....	166,198		166,198	493,117
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 (\$.....0).....	25,063	25,063	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.....	45,597	0	45,597	11,895
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	70,268,541	25,063	70,243,479	72,235,411
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	70,268,541	25,063	70,243,479	72,235,411

**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. PREMIUM TAX RECOVERABLE.....	45,597		45,597	11,895
2502. ....			0	
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).....	45,597	0	45,597	11,895

**VERTI INSURANCE COMPANY**  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	21,215,673	21,267,925
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	1,855,852	2,561,402
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	2,757,544	3,002,819
4. Commissions payable, contingent commissions and other similar charges.....	.....	.....
5. Other expenses (excluding taxes, licenses and fees).....	59,557	251,283
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	.....	9,804
7.1 Current federal and foreign income taxes (including \$....24,181 on realized capital gains (losses)).....	70,647	178,800
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 \$....38,683 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).....	21,716,986	22,689,646
10. Advance premium.....	1,842	600
11. Dividends declared and unpaid:		
11.1 Stockholders.....	.....	.....
11.2 Policyholders.....	.....	.....
12. Ceded reinsurance premiums payable (net of ceding commissions).....	(301,191)	(982,132)
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.....	314,616	1,684,668
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.....	8,769	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	47,700,295	50,664,815
27. Protected cell liabilities.....	.....	.....
28. Total liabilities (Lines 26 and 27).....	47,700,295	50,664,815
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	55,400,000
35. Unassigned funds (surplus).....	(36,456,816)	(37,429,404)
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).....	22,543,184	21,570,596
38. TOTAL (Page 2, Line 28, Col. 3).....	70,243,479	72,235,411

**DETAILS OF WRITE-INS**

2501. Funds Due - Unclaimed Property.....	8,769	.....
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).....	8,769	0
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
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	42,964,765	45,021,106
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	25,125,355	23,981,193
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	5,644,876	5,322,393
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	13,166,002	14,519,892
5. Aggregate write-ins for underwriting deductions.....	0	(37,000)
6. Total underwriting deductions (Lines 2 through 5).....	43,936,233	43,786,478
7. Net income of protected cells.....	.....	.....
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(971,468)	1,234,628
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	927,973	798,494
10. Net realized capital gains (losses) less capital gains tax of \$....237,226 (Exhibit of Capital Gains (Losses)).....	(198,377)	270,400
11. Net investment gain (loss) (Lines 9 + 10).....	729,596	1,068,894
<b>OTHER INCOME</b>		
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.....	82,906	166,174
14. Aggregate write-ins for miscellaneous income.....	0	(1,245,574)
15. Total other income (Lines 12 through 14).....	82,906	(1,079,400)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(158,966)	1,224,122
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).....	(158,966)	1,224,122
19. Federal and foreign income taxes incurred.....	(190,717)	1,653,132
20. Net income (Line 18 minus Line 19) (to Line 22).....	31,751	(429,010)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	21,570,596	26,304,861
22. Net income (from Line 20).....	31,751	(429,010)
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).....	428,953	(121,891)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	.....	.....
29. Change in surplus notes.....	.....	.....
30. Surplus (contributed to) withdrawn from Protected Cells.....	.....	.....
31. Cumulative effect of changes in accounting principles.....	.....	.....
32. Capital changes:		
32.1 Paid in.....	.....	.....
32.2 Transferred from surplus (Stock Dividend).....	.....	.....
32.3 Transferred to surplus.....	.....	.....
33. Surplus adjustments:		
33.1 Paid in.....	.....	.....
33.2 Transferred to capital (Stock Dividend).....	.....	.....
33.3. Transferred from capital.....	.....	.....
34. Net remittances from or (to) Home Office.....	.....	.....
35. Dividends to stockholders.....	.....	.....
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.....	511,884	(4,183,364)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	972,588	(4,734,265)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	22,543,184	21,570,596

**DETAILS OF WRITE-INS**

0501. PREMIUM DEFICIENCY RESERVE.....	.....	(37,000)
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).....	0	(37,000)
1401. LOSS ON SALE OF ASSETS.....	.....	(1,245,574)
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	(1,245,574)
3701. STATUTORY POOLING ADJUSTMENT.....	511,884	353,529
3702. DAC CHANGE IN POOLING - CASH SETTLEMENT.....	.....	(4,536,893)
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).....	511,884	(4,183,364)

# VERTI INSURANCE COMPANY

## CASH FLOW

	1 Current Year	2 Prior Year
<b>CASH FROM OPERATIONS</b>		
1. Premiums collected net of reinsurance.....	43,018,133	63,956,297
2. Net investment income.....	1,511,560	861,884
3. Miscellaneous income.....	82,906	(1,079,400)
4. Total (Lines 1 through 3).....	44,612,599	63,738,781
5. Benefit and loss related payments.....	25,553,874	2,322,110
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	18,765,902	22,077,141
7. Commissions, expenses paid and aggregate write-ins for deductions.....	154,662	(4,270,572)
10. Total (Lines 5 through 9).....	44,474,438	20,128,679
11. Net cash from operations (Line 4 minus Line 10).....	138,161	43,610,102
<b>CASH FROM INVESTMENTS</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	9,169,792	2,892,634
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.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	9,169,792	2,892,634
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	8,206,910	61,203,519
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).....	8,206,910	61,203,519
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).....	962,882	(58,310,885)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	(966,032)	(1,690,522)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(966,032)	(1,690,522)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	135,010	(16,391,305)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	1,007,471	17,398,776
19.2 End of year (Line 18 plus Line 19.1).....	1,142,481	1,007,471

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.....	221,632	(177,756)	(184,193)	228,069
2. Allied lines.....	9,149	23,953	27,295	5,807
3. Farmowners multiple peril.....	0	0	0	0
4. Homeowners multiple peril.....	2,897,658	2,510,283	2,535,678	2,872,263
5. Commercial multiple peril.....	195,294	(134,026)	(132,129)	193,397
6. Mortgage guaranty.....	0	0	0	0
8. Ocean marine.....	31,857	14,300	14,792	31,365
9. Inland marine.....	65,938	(59,246)	(75,893)	82,585
10. Financial guaranty.....	0	0	0	0
11.1 Medical professional liability - occurrence.....	0	0	0	0
11.2 Medical professional liability - claims-made.....	0	0	0	0
12. Earthquake.....	0	0	0	0
13. Group accident and health.....	0	0	0	0
14. Credit accident and health (group and individual).....	0	0	0	0
15. Other accident and health.....	0	0	0	0
16. Workers' compensation.....	0	0	0	0
17.1 Other liability - occurrence.....	273,001	875,585	962,347	186,239
17.2 Other liability - claims-made.....	0	0	0	0
17.3 Excess workers' compensation.....	0	0	0	0
18.1 Products liability - occurrence.....	3,599	16,244	17,991	1,852
18.2 Products liability - claims-made.....	0	0	0	0
19.1, 19.2 Private passenger auto liability.....	19,396,483	9,977,182	9,403,326	19,970,339
19.3, 19.4 Commercial auto liability.....	2,344,889	1,110,779	1,157,047	2,298,621
21. Auto physical damage.....	16,552,605	8,532,348	7,990,725	17,094,228
22. Aircraft (all perils).....	0	0	0	0
23. Fidelity.....	0	0	0	0
24. Surety.....	0	0	0	0
26. Burglary and theft.....	0	0	0	0
27. Boiler and machinery.....	0	0	0	0
28. Credit.....	0	0	0	0
29. International.....	0	0	0	0
30. Warranty.....	0	0	0	0
31. Reinsurance - nonproportional assumed property.....	0	0	0	0
32. Reinsurance - nonproportional assumed liability.....	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines.....	0	0	0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0
35. TOTALS.....	41,992,105	22,689,646	21,716,986	42,964,765

**DETAILS OF WRITE-INS**

3401. ....	0	0	0	0
3402. ....	0	0	0	0
3403. ....	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0
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.....	.....(184,193)				.....(184,193)
2. Allied lines.....	27,295				27,295
3. Farmowners multiple peril.....	-				0
4. Homeowners multiple peril.....	2,535,678				2,535,678
5. Commercial multiple peril.....	(132,129)				(132,129)
6. Mortgage guaranty.....					0
8. Ocean marine.....	14,792				14,792
9. Inland marine.....	.....(75,893)				.....(75,893)
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.....	962,347				962,347
17.2 Other liability - claims-made.....					0
17.3 Excess workers' compensation.....					0
18.1 Products liability - occurrence.....	17,991				17,991
18.2 Products liability - claims-made.....					0
19.1, 19.2 Private passenger auto liability.....	9,403,326				9,403,326
19.3, 19.4 Commercial auto liability.....	1,157,047				1,157,047
21. Auto physical damage.....	7,990,725				7,990,725
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.....	21,716,986	0	0	0	21,716,986
36. Accrued retrospective premiums based on experience.....					
37. Earned but unbilled premiums.....					0
38. Balance (sum of Lines 35 through 37).....					21,716,986

## 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.....		221,632				221,632
2. Allied lines.....		9,149				9,149
3. Farmowners multiple peril.....						0
4. Homeowners multiple peril.....		2,897,658				2,897,658
5. Commercial multiple peril.....		195,294				195,294
6. Mortgage guaranty.....						0
8. Ocean marine.....		31,857				31,857
9. Inland marine.....		65,938				65,938
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.....		273,001				273,001
17.2 Other liability - claims-made.....						0
17.3 Excess workers' compensation.....						0
18.1 Products liability - occurrence.....		3,599				3,599
18.2 Products liability - claims-made.....						0
19.1, 19.2 Private passenger auto liability.....	901,626	19,396,483		901,626		19,396,483
19.3, 19.4 Commercial auto liability.....		2,344,889				2,344,889
21. Auto physical damage.....	563,169	16,552,605		563,169		16,552,605
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.....	1,464,795	41,992,105	0	1,464,795	0	41,992,105

**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	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	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	6	7	8
	1	2	3	4				
	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1. Fire.....		129,827		129,827	277,355	178,393	228,789	100.3
2. Allied lines.....		903		903	639	577	965	16.6
3. Farmowners multiple peril.....				0	0		0	0.0
4. Homeowners multiple peril.....		1,521,045		1,521,045	(195,824)	78,530	1,246,691	43.4
5. Commercial multiple peril.....		64,069		64,069	246,564	257,063	53,570	27.7
6. Mortgage guaranty.....				0	0		0	0.0
8. Ocean marine.....		5,416		5,416	45,633	25,770	25,279	80.6
9. Inland marine.....		23,138		23,138	236,579	168,568	91,149	110.4
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.....		(280)		(280)	8,032	20,746	(12,994)	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.....		15		15	468	614	(131)	0.0
17.1 Other liability - occurrence.....		86,005		86,005	341,181	199,311	227,875	122.4
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.....		5,232		5,232	29,038	29,038	5,232	282.5
18.2 Products liability - claims-made.....				0	0		0	0.0
19.1, 19.2 Private passenger auto liability.....	1,706,872	11,745,459	1,706,872	11,745,459	17,071,332	16,841,232	11,975,559	60.0
19.3, 19.4 Commercial auto liability.....		1,596,482		1,596,482	3,178,829	3,601,302	1,174,009	51.1
21. Auto physical damage.....	1,295,044	10,005,811	1,295,044	10,005,811	(16,643)	(145,738)	10,134,906	59.3
22. Aircraft (all perils).....				0	0		0	0.0
23. Fidelity.....				0	0		0	0.0
24. Surety.....		(5,933)		(5,933)	(3,140)	11,311	(20,384)	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	416		416	(4,370)	1,244	(5,198)	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	(36)	36	0.0
35. TOTALS.....	3,001,916	25,177,605	3,001,916	25,177,605	21,215,673	21,267,925	25,125,353	58.5

**DETAILS OF WRITE-INS**

3401. TRAVEL.....				0	0	(36)	36	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	(36)	36	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.....		60,528		60,528		216,827		277,355	30,209
2. Allied lines.....		408		408		231		639	157
3. Farmowners multiple peril.....				0				0	
4. Homeowners multiple peril.....		.657,009		.657,009		(852,833)		(195,824)	464,203
5. Commercial multiple peril.....		93,693		93,693		152,871		246,564	99,879
6. Mortgage guaranty.....				0				0	
8. Ocean marine.....		32,018		32,018		13,615		45,633	3,313
9. Inland marine.....		72,516		72,516		164,063		236,579	1,703
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.....		8,032		8,032				(a). 8,032	
14. Credit accident and health (group and individual).....				0				0	
15. Other accident and health.....				0				(a). 0	
16. Workers' compensation.....		178		178		290		468	
17.1 Other liability - occurrence.....		227,410		227,410		113,771		341,181	26,038
17.2 Other liability - claims-made.....				0				0	
17.3 Excess workers' compensation.....				0				0	
18.1 Products liability - occurrence.....		29,038		29,038				29,038	
18.2 Products liability - claims-made.....				0				0	
19.1, 19.2 Private passenger auto liability.....		1,252,245		15,022,362		1,095,250		2,048,970	17,071,332
19.3, 19.4 Commercial auto liability.....				2,490,456				688,373	3,178,829
21. Auto physical damage.....		(136,997)		(958,238)		147,193		941,595	(16,643)
22. Aircraft (all perils).....								147,193	416,169
23. Fidelity.....									0
24. Surety.....				(3,140)					(3,140)
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		(4,370)		XXX			(4,370)
32. Reinsurance - nonproportional assumed liability.....		XXX				XXX			0
33. Reinsurance - nonproportional assumed financial lines.....		XXX				XXX			0
34. Aggregate write-ins for other lines of business.....		0		0		0		0	0
35. TOTALS.....		1,115,248		17,727,900		1,115,248		17,727,900	1,242,443
								3,487,773	1,242,443
									.21,215,673
									2,757,544

## 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
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....		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.....	(40,568)			(40,568)
1.2 Reinsurance assumed.....	691,846			691,846
1.3 Reinsurance ceded.....	(40,568)			(40,568)
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	691,846	0	0	691,846
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....				0
2.2 Reinsurance assumed, excluding contingent.....		4,435,511		4,435,511
2.3 Reinsurance ceded, excluding contingent.....				0
2.4 Contingent - direct.....				0
2.5 Contingent - reinsurance assumed.....		679,631		679,631
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	5,115,142	0	5,115,142
3. Allowances to manager and agents.....				0
4. Advertising.....	487	183,801		184,288
5. Boards, bureaus and associations.....	35,999	173,661		209,660
6. Surveys and underwriting reports.....	29,179	162,332		191,511
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	2,513,074	2,408,414		4,921,488
8.2 Payroll taxes.....	205,506	194,078		399,584
9. Employee relations and welfare.....	546,625	488,036		1,034,661
10. Insurance.....	29,000	23,841		52,841
11. Directors' fees.....	1,996	1,663		3,659
12. Travel and travel items.....	49,709	32,078		81,787
13. Rent and rent items.....	125,417	113,770		239,187
14. Equipment.....	15,023	30,369		45,392
15. Cost or depreciation of EDP equipment and software.....	545,510	797,658		1,343,168
16. Printing and stationery.....	23,100	21,492		44,592
17. Postage, telephone and telegraph, exchange and express.....	114,583	147,920		262,503
18. Legal and auditing.....	44,050	48,221		92,271
19. Totals (Lines 3 to 18).....	4,279,258	4,827,334	0	9,106,592
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0		1,228,183		1,228,183
20.2 Insurance department licenses and fees.....	15,481	426,847		442,328
20.3 Gross guaranty association assessments.....		25,285		25,285
20.4 All other (excluding federal and foreign income and real estate).....	1,159	1,863		3,022
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	16,640	1,682,178	0	1,698,818
21. Real estate expenses.....			6,541	6,541
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	657,132	1,541,348	7,169	2,205,649
25. Total expenses incurred.....	5,644,876	13,166,002	13,710	(a) 18,824,588
26. Less unpaid expenses - current year.....	2,757,544	59,557		2,817,101
27. Add unpaid expenses - prior year.....	3,002,819	261,087		3,263,906
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).....	5,890,151	13,367,532	13,710	19,271,393

**DETAILS OF WRITE-INS**

2401. COMPUTER SERVICES.....				0
2402. OTHER LICENSES AND FEES.....	487,680	1,065,970		1,553,650
2403. PREMIUM DEFICIENCY RESERVE.....	169,452	475,378	7,169	651,999
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).....	657,132	1,541,348	7,169	2,205,649

(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).....156,437	.....135,393
1.1 Bonds exempt from U.S. tax.....	(a).....80,459	.....82,015
1.2 Other bonds (unaffiliated).....	(a).....693,813	.....724,059
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).....216	.....216
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....930,925	.....941,683
11. Investment expenses.....	.....	(g).....13,710
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).....	.....	.....13,710
17. Net investment income (Line 10 minus Line 16).....	.....927,973	.....

**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 \$....22,930 accrual of discount less \$....617,275 amortization of premium and less \$....48,987 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds.....	.....	.....	.....0	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	38,849	.....	38,849	.....	.....
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).....	38,849	0	38,849	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.....	25,063	36,657	11,594
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.....	0	417,359	417,359
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	25,063	454,015	428,953
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	25,063	454,015	428,953

**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.....		417,359	417,359
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).....	0	417,359	417,359

**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 #	2021	2020
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 31,751	\$ (429,010)
(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	\$ 31,751	\$ (429,010)
<b>SURPLUS</b>					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 22,543,184	\$ 21,570,596
(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	\$ 22,543,184	\$ 21,570,596

**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 less investment related expenses. Interest is recognized on an accrual 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

Loan-Backed and Structured Securities are accounted for in accordance with SSAP No. 43R. Amortized cost is calculated retrospectively using the scientific interest method. U.S. government agency Loan-Backed and Structured Securities are valued at amortized value. Other Loan-Backed and Structured Securities are valued at either amortized value or fair value, depending on many factors including: the type of underlying collateral, whether modeled by a NAIC vendor, whether rated (by either NAIC approved rating organization or the NAIC Securities Valuation Office), and the relationship of

**NOTES TO FINANCIAL STATEMENTS**

amortized value to par value and amortized value to fair value. Bonds whose decline has been determined to be Other-Than-Temporary are written down to a new cost basis and the write down amount is accounted for as a realized loss.

## (7) 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 Corrections of Errors**

Not Applicable

**Note 3 – Business Combinations and Goodwill**

## A. Statutory Purchase Method

None

## B. Statutory Merger

None

## C. Impairment Loss

None

## D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

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

**NOTES TO FINANCIAL STATEMENTS**

## D. Loan-Backed Securities

- (1) Prepayment assumptions for Loan-Backed and Structured Securities were obtained from broker dealer survey values, internal estimates, or Bloomberg.
- (2) During 2021 the Company did not recognize Other-Than-Temporary Impairments on Loan-Backed and Structured Securities based on the intent to sell or inability to retain.
- (3) During 2021 the Company did not recognize Other-Than-Temporary Impairments on Loan-Backed and Structured Securities based on the present value of future cash flows expected to be less than the amortized cost of the security.
- (4) All Loan-Backed and Structured Securities in an unrealized loss position as of year end.

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 138,306
	2. 12 Months or Longer	\$ 7,014
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 6,633,451
	2. 12 Months or Longer	\$ 889,871

- (5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

All Loan-Backed and Structured Securities in an unrealized loss position were reviewed to determine whether Other-Than-Temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by analysis of the underlying credit and cash flows of each security. Unrealized losses are primarily attributable to general changes in interest rates, credit spread widening, and increased liquidity discounts. It is possible that the Company could recognize Other-Than-Temporary impairments in the future on some of the securities, if future events, information and the passage of time cause it to conclude that declines in the value are Other-Than-Temporary.

## E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None

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

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

## NOTES TO FINANCIAL STATEMENTS

The Company had no bonds called during the year.

R. Reporting Entity's Share of Cash Pool by Asset Type

None

**Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

None

**Note 7 – Investment Income**

A. The bases, 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.

B. The total amount excluded:

None

**Note 8 – Derivative Instruments**

None

**Note 9 – Income Taxes**

A. Deferred Tax Assets/(Liabilities)

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

	2021			2020			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	\$ 1,188,689	\$ 1,044	\$ 1,189,733	\$ 1,350,358	\$ 313	\$ 1,350,671	\$ (161,669)	\$ 731	\$ (160,938)
b. Statutory valuation allowance adjustment	1,110,003		1,110,003	1,265,796		1,265,796	(155,793)		(155,793)
c. Adjusted gross deferred tax assets (1a-1b)	\$ 78,686	\$ 1,044	\$ 79,730	\$ 84,562	\$ 313	\$ 84,875	\$ (5,876)	\$ 731	\$ (5,145)
d. Deferred tax assets nonadmitted									
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 78,686	\$ 1,044	\$ 79,730	\$ 84,562	\$ 313	\$ 84,875	\$ (5,876)	\$ 731	\$ (5,145)
f. Deferred tax liabilities	79,730		79,730	84,875		84,875	(5,145)		(5,145)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ (1,044)	\$ 1,044	\$ (313)	\$ 313		\$ (731)	\$ 731	\$ (731)	\$ (731)

2. Admission Calculation Components SSAP No. 101

	2021			2020			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	\$ 14,710,810	\$	\$ 14,710,810	\$ 1,661,798	\$	\$ 1,661,798	\$ 13,049,012	\$	\$ 13,049,012
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			3,381,478			3,235,589			145,889
c. Adjusted gross deferred tax assets									

## NOTES TO FINANCIAL STATEMENTS

		2021			2020			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
(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))	\$ 14,710,810	\$	\$ 14,710,810	\$ 1,661,798	\$	\$ 1,661,798	\$ 13,049,012	\$	\$ 13,049,012

## 3. Other Admissibility Criteria

		2021	2020
a. Ratio percentage used to determine recovery period and threshold limitation amount		494.5%	316.5%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above		\$ 22,543,185	\$ 21,570,596

## 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.

	2021		2020		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)	\$ 78,686	\$ 1,044	\$ 84,562	\$ 313	\$ (5,876)	\$ 731
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)	\$ 78,686	\$ 1,044	\$ 84,562	\$ 313	\$ (5,876)	\$ 731
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 2021	2 2020	3 (Col 1-2) Change
a. Federal	\$ (190,717)	\$ 1,653,132	\$ (1,843,849)
b. Foreign	\$	\$	\$
c. Subtotal	\$ (190,717)	\$ 1,653,132	\$ (1,843,849)
d. Federal income tax on net capital gains	\$ 237,226	\$ (268,323)	\$ 505,549
e. Utilization of capital loss carry-forwards	\$	\$	\$

## NOTES TO FINANCIAL STATEMENTS

	1 2021	2 2020	3 (Col 1-2) Change
f. Other	\$	\$	\$
g. Federal and Foreign income taxes incurred	\$ 46,509	\$ 1,384,809	\$ (1,338,300)

## 2. Deferred Tax Assets

	1 2021	2 2020	3 (Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ 264,480	\$ 266,564	\$ (2,084)
2. Unearned premium reserve	912,199	952,879	(40,680)
3. Policyholder reserves			
4. Investments			
5. Deferred acquisition costs			
6. Policyholder dividends accrual			
7. Fixed assets	4,634	6,672	(2,038)
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted			
11. Net operating loss carry-forward			
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)	7,376	124,243	(116,867)
Other (items listed individually >5% of total ordinary tax assets)			
99. Subtotal	\$ 1,188,689	\$ 1,350,358	\$ (161,669)
b. Statutory valuation allowance adjustment	1,110,003	1,265,796	(155,793)
c. Nonadmitted			
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 78,686	\$ 84,562	\$ (5,876)
e. Capital:			
1. Investments	\$ 1,044	\$ 313	\$ 731
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	\$ 1,044	\$ 313	\$ 731
f. Statutory valuation allowance adjustment			
g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99-2f-2g)	1,044	313	731
i. Admitted deferred tax assets (2d+2h)	\$ 79,730	\$ 84,875	\$ (5,145)

## 3. Deferred Tax Liabilities

	1 2021	2 2020	3 (Col 1-2) Change
a. Ordinary:			
1. Investments	\$ 18,059	\$ 13,359	\$ 4,700
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (items <=5% and >5% of total ordinary tax liabilities)	61,671	71,516	(9,845)
Other (items listed individually >5% of total ordinary tax liabilities)			
99. Subtotal	\$ 79,730	\$ 84,875	\$ (5,145)
b. Capital:			
1. Investments	\$	\$	\$
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	\$	\$	\$
c. Deferred tax liabilities (3a99+3b99)	\$ 79,730	\$ 84,875	\$ (5,145)
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 (%)
<b>Permanent Differences:</b>		
Provision computed at statutory rate	\$ 18,266	21.0%
Change in nonadmitted assets	90,080	103.6%
Proration of tax exempt investment income	4,306	5.0%
Tax exempt income deduction	(17,223)	(19.8)%
Dividends received deduction		%
Disallowable travel and entertainment	1,151	1.3%

## NOTES TO FINANCIAL STATEMENTS

	Amount	Effective Tax Rate (%)
Other permanent differences	57	0.1%
<b>Other:</b>		
Statutory valuation allowance adjustment	(155,793)	(179.2)%
Accrual adjustment	1	%
Other	105,664	121.5%
<b>Totals</b>	<b>46,509</b>	<b>53.5%</b>
Federal and foreign income taxes incurred	\$ (190,717)	(219.3)%
Realized capital gains (losses) tax	237,226	272.8%
Change in net deferred income taxes	%	%
Total statutory income taxes	46,509	53.5%

## 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:

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
2021	\$94,828
2020	\$1,376,253

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 2021, 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, Bright Idea Insurance Solutions, Inc., Mapfre Assistance USA, Inc., Federal Assist Company, Century Automotive Service Corporation, and Mapfre Warranty Corporation of Florida (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

None

## I. Alternative Minimum Tax Credit

None

### 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

None

## C. Transactions with Related Parties who are not Reported on Schedule Y

None

## D. Amounts Due From or To Related Parties

	2021	2020
	Due (To) From	Due (To) From
The Commerce Insurance Company	\$ (266,436)	\$ (1,373,266)
MAPFRE Tech USA, Inc.	(48,181)	(311,402)
	<hr/> <b>\$ (314,616)</b>	<hr/> <b>\$ (1,684,668)</b>

## E. Material Management or Service Contracts and Cost-Sharing Arrangements

**NOTES TO FINANCIAL STATEMENTS**

None

## F. Guarantees or Undertakings

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

## (1) Accounting Practice that Differs from NAIC Statutory Accounting Practices and Procedures

None

## (2) Monetary Effect on Net Income and Surplus

None

## (3) RBC Regulatory Event Because of Prescribed or Permitted Practice

None

## O. SCA or SSAP 48 Entity Loss Tracking

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

**NOTES TO FINANCIAL STATEMENTS**

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

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 \$15,323,000 and \$15,038,000 in 2021 and 2020, 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, 2021 and 2020 were \$14,376,000 and \$13,917,000 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**

A. 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.

B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues  
The Company has no preferred stock outstanding.

C. 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.

D. Dates and Amounts of Dividends Paid  
None

E. Profits that may be Paid as Ordinary Dividends to Stockholders  
This Company is unable to make a dividend payment due to a deficit in unassigned funds.

F. Restrictions Placed on Unassigned Funds (Surplus)  
None

G. Amount of Advances to Surplus not Repaid  
None

H. Amount of Stock Held for Special Purposes  
The Company did not hold any stock for special purposes.

I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period

**NOTES TO FINANCIAL STATEMENTS**

None

J. The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses is: \$0.

K. The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations

None

L. The impact of any restatement due to prior quasi-reorganizations is as follows

None

M. 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 2021 and 2020 was \$54,000 and \$156,000, 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

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**NOTES TO FINANCIAL STATEMENTS**

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**B. Lessor Leases**

None

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

Not Applicable

**Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities****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) In the course of the Company's asset management, no securities were sold and reacquired within 30 days of the sale date.****(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2021 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

**(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**

**NOTES TO FINANCIAL STATEMENTS**

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 12/31/21

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

None

(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 Disclosures

The Company does not hold derivative assets or liabilities.

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

None

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 66,081,322	\$ 66,404,922	\$ 7,079,000	\$ 59,002,322	\$ 0	\$	\$

D. Not Practicable to Estimate Fair Value

None

E. Instruments measured at Net Asset Value (NAV)

None

**Note 21 – Other Items**

A. Unusual or Infrequent Items

None

B. Troubled Debt Restructuring Debtors

None

C. Other Disclosures

None

D. Business Interruption Insurance Recoveries

None

E. State Transferable and Non-Transferable Tax Credits

None

**NOTES TO FINANCIAL STATEMENTS**

F. Subprime Mortgage-Related Risk Exposure  
None

G. Insurance-Linked Securities (ILS) Contracts  
None

H. The Amount that Could be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or has Otherwise Obtained Rights to Control the Policy  
None

**Note 22 – Events Subsequent**

Subsequent events have been considered through February 23, 2022 for these statutory financial statements which are to be issued on March 1, 2022.

**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	\$ 21,716,987	\$	\$ 38,683	\$	\$ 21,678,304	\$
b. All Other						
c. Total	\$ 21,716,987	\$	\$ 38,683	\$	\$ 21,678,304	\$
d. Direct Unearned Premium Reserves						\$ 38,683

## (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.

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$	\$	\$	\$
b. Sliding scale adjustments				
c. Other profit commission arrangements				
d. Total	\$	\$	\$	\$

## (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

## K. Reinsurance Credits

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

Current year losses and LAE reflected on the Statement of Income of \$30,770,231 were higher by \$92,231 due to unfavorable development of prior year estimates. This deficiency was .38% of the unpaid losses and LAE of \$24,271,016 as of prior year-end.

Effective January 1, 2020, the pooling agreement was amended to include the Company. The prior year end balance utilized in this computation for unpaid loss and LAE reserves has been adjusted to the new pooling percentage for comparative purposes.

## B. Information about Significant Changes in Methodologies and Assumptions

None

**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.

The pooling percentages were revised to reflect the ratio of each subsidiaries policyholders' surplus to the aggregate policyholders' surplus at June 30, 2019. The percentages are 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%

**NOTES TO FINANCIAL STATEMENTS**

Effective January 1, 2022, the pooling agreement will be amended to eliminate the Company and affiliate MAPFRE Insurance Company of Florida. The pooling percentages will be revised to reflect the ratio of each subsidiaries policyholders' surplus to the aggregate policyholders' surplus at September 30, 2021. The resulting revised percentages will be as follows:

Company	NAIC Code	Pooling Percentage
The lead company The Commerce Insurance Company	34754	70.8%
Affiliate company Citation Insurance Company	40274	7.4%
Affiliate company American Commerce Insurance Company	19941	12.4%
Affiliate company Commerce West Insurance Company	13161	6.5%
Affiliate company MAPFRE Insurance Company	23876	2.9%
		100.0%

**Note 27 – Structured Settlements**

A. Reserves No Longer Carried

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 16, 2022 and it was determined that the Company did not have a premium deficiency reserve. The Company anticipates investment income as a factor in the premium deficiency calculation.

**Note 31 – High Deductibles**

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

	2017	2018	2019	2020	2021
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

	2017	2018	2019	2020	2021
a. Beginning reserves	\$ 18,202	\$ 21,404	\$	\$	\$ 102,139
b. Incurred losses and loss adjustment expense	4,593	(21,404)		108,374	(56,298)

**NOTES TO FINANCIAL STATEMENTS**

	2017	2018	2019	2020	2021
c. Calendar year payments for losses and loss adjustment expenses	1,391			6,235	8,233
d. Ending reserves	\$ 21,404	\$	\$	\$ 102,139	\$ 37,608

## (3) Net of Ceded Reinsurance

	2017	2018	2019	2020	2021
a. Beginning reserves	\$ 18,202	\$ 21,404	\$	\$	\$ 102,139
b. Incurred losses and loss adjustment expense	4,593	(21,404)		108,374	(56,298)
c. Calendar year payments for losses and loss adjustment expenses	1,391			6,235	8,233
d. Ending reserves	\$ 21,404	\$	\$	\$ 102,139	\$ 37,608

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

None

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, 2 and 3.

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. 12/31/2018

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). 06/30/2020

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 depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the DIHC.

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

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [ ] No [X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [ ] No [ ] N/A [X]

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 Yes [ ] No [ ]

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:

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

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:										
10.5	Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?	Yes [X]	No [ ]								
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? <u>Christopher J Morkunas, FCAS, Assistant Vice President Actuarial Reserving, MAPFRE U.S.A. Corporation, 211 Main Street, Webster, MA 01570</u>										
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	12.11 Name of real estate holding company										
12.12	12.12 Number of parcels involved	0									
12.13	12.13 Total book/adjusted carrying value	\$	0								
12.2	If yes, provide explanation										
13.	<b>FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:</b>										
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 [ ]								
13.5	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 [ ]								
14.1	(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;										
14.1	(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;										
14.1	(c) Compliance with applicable governmental laws, rules and regulations;										
14.1	(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and										
14.1	(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.										
	<table border="1"> <thead> <tr> <th>1 American Bankers Association (ABA) Routing Number</th> <th>2 Issuing or Confirming Bank Name</th> <th>3 Circumstances That Can Trigger the Letter of Credit</th> <th>4 Amount</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td>\$</td> </tr> </tbody> </table>	1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount				\$		
1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount								
			\$								
	<b>BOARD OF DIRECTORS</b>										
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 [ ]								
	<b>FINANCIAL</b>										
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	20.11 To directors or other officers	\$	0								
20.12	20.12 To stockholders not officers	\$	0								
20.13	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	20.21 To directors or other officers	\$	0								
20.22	20.22 To stockholders not officers	\$	0								
20.23	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	21.21 Rented from others	\$	0								
21.22	21.22 Borrowed from others	\$	0								
21.23	21.23 Leased from others	\$	0								
21.24	21.24 Other	\$	0								
22.1	Does this statement include payments for assessments as described in the <i>Annual Statement Instructions</i> other than guaranty fund or guaranty association assessments?	Yes [ ]	No [X]								
22.2	If answer is yes:										
22.21	22.21 Amount paid as losses or risk adjustment	\$	0								

## GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

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 ]
23.2	If yes, indicate any amounts receivable from parent included in the Page 2 amount:	\$	0
24.1	Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?	Yes [ ]	No [ X ]
24.2	If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.		

## INVESTMENT

25.01	Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 25.03)?	Yes [ <input checked="" type="checkbox"/> ]	No [ <input type="checkbox"/> ]	
25.02	If no, give full and complete information, relating thereto:			
25.03	For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).			
25.04	For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.	\$	0	
25.05	For the reporting entity's securities lending program, report amount of collateral for other programs.	\$	0	
25.06	Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?	Yes [ <input type="checkbox"/> ]	No [ <input type="checkbox"/> ]	N/A [ <input checked="" type="checkbox"/> ]
25.07	Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?	Yes [ <input type="checkbox"/> ]	No [ <input type="checkbox"/> ]	N/A [ <input checked="" type="checkbox"/> ]
25.08	Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?	Yes [ <input type="checkbox"/> ]	No [ <input type="checkbox"/> ]	N/A [ <input checked="" type="checkbox"/> ]
25.09	For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:			
25.091	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:	\$	0	
25.092	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:	\$	0	
25.093	Total payable for securities lending reported on the liability page:	\$	0	
26.1	Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 25.03.)	Yes [ <input type="checkbox"/> ]	No [ <input checked="" type="checkbox"/> ]	
26.2	If yes, state the amount thereof at December 31 of the current year:			
26.21	Subject to repurchase agreements	\$	0	
26.22	Subject to reverse repurchase agreements	\$	0	
26.23	Subject to dollar repurchase agreements	\$	0	
26.24	Subject to reverse dollar repurchase agreements	\$	0	
26.25	Placed under option agreements	\$	0	
26.26	Letter stock or securities restricted as sale – excluding FHLB Capital Stock	\$	0	
26.27	FHLB Capital Stock	\$	0	
26.28	On deposit with states	\$	0	
26.29	On deposit with other regulatory bodies	\$	0	
26.30	Pledged as collateral – excluding collateral pledged to an FHLB	\$	0	
26.31	Pledged as collateral to FHLB – including assets backing funding agreements	\$	0	
26.32	Other	\$	0	
26.3	For category (26.26) provide the following:			

#### Nature of Restriction

For further information on the restrictions on the use of the funds, see Schedule B of the PSC.

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

If no, attach a description with this statement.

**Lines 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:**

27.3	Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity?	Yes [ ]	No [ ]
27.4	If the response to 27.3 is yes, does the reporting entity utilize:		
27.41	Special accounting provision of SSAP No. 108	Yes [ ]	No [ ]
27.42	Permitted accounting practice	Yes [ ]	No [ ]
27.43	Other accounting guidance	Yes [ ]	No [ ]
27.5	By responding yes to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:		
	<ul style="list-style-type: none"> <li>The reporting entity has obtained explicit approval from the domiciliary state.</li> <li>Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.</li> <li>Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guidance Conditional Tail Expectation Amount.</li> <li>Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.</li> </ul>	Yes [ ]	No [ ]

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

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

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

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

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

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

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
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29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?  Yes [ ]  No [X]

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

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

29.05 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

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?  Yes [ ]  No [ ]

29.06 For those firms or individuals listed in the table for 29.05 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
---	---------------------------------	------------------------------------	----------------------	--

30.1 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]

30.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
30.2999 TOTAL		\$

30.3 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
		\$	

31. 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 (+)	
31.1	Bonds	\$ 66,404,922	\$ 66,081,322	\$ (323,600)
31.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
31.3	Totals	\$ 66,404,922	\$ 66,081,322	\$ (323,600)

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

32.1 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 [ ]

32.2 If the answer to 32.1 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 [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?  Yes [X]  No [ ]

33.2 If no, list exceptions:

34. 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]

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

35. 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 ]

36. 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.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- The fund only or predominantly holds bonds in its portfolio.
- 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.
- 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 ]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E, Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- If the investment is with a related party or affiliate then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a-37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?  Yes [ ]  No [ ]  N/A [ X ]

**OTHER**

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?  \$ 133,260

38.2 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
ISO Services, Inc.	\$ 52,529

39.1 Amount of payments for legal expenses, if any?  \$ 30,417

39.2 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
McDermott Will & Emery LLP	\$ 10,241

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?  \$ 4,807

40.2 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	\$ 3,777

**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	\$	45,021,106
2.3	Premium Ratio (2.1/2.2)		0.0%
2.4	Reserve Numerator	\$	20,746
2.5	Reserve Denominator	\$	49,521,792
2.6	Reserve Ratio (2.4/2.5)		0.0%
3.1	Did the reporting entity issue participating policies during the calendar year?		Yes [ ] No [ X ]
3.2	If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:		
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?		
	<u>Not Applicable</u>		
6.2	Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:		
	<u>The Probable Maximum Loss (PML) for The Commerce Insurance Company, Citation Insurance Company, American Commerce Insurance Company, MAPFRE Insurance Company, Commerce West Insurance Company and VERTI Insurance Company, including comprehensive automobile coverage, was calculated using Applied Insurance Research Touchstone (AIR Touchstone v8.0) in order to determine our 100 and 250 year PMLs. AIR is the standard model used in the Northeast and most Northeast-centric companies already use 100% AIR numbers. As of December 2021, the PMLs for ALL MUSA (modeled on an Aggregate Exceedance Probability basis) are \$867 million for a "100 year loss event" and \$1.91 billion for a "250 year loss event". The figures do not include either Loss Adjustment Expenses or MPIUA modeling. In case of Florida, MAPFRE's PMLs were also calculated using AIR's results using fourth quarter 2021 data. The PMLs (modeled on an Aggregate Exceedance Probability basis) are \$6.2 million for a "100 year loss event" and \$11.8 million for a "250 year loss event".</u>		
6.3	What provision has this reporting entity made (such as catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?		
	<u>The current MAPFRE USA reinsurance program utilizes a combination of a Quota Share Treaty, an Aggregate Winter Cover and two different CAT XL reinsurance contracts based on Non-Florida states or Florida. The QS Treaty provides first dollar coverage for all layers with a retention of \$50 million. It also covers all FAIR Plan-type participation in excess of reinsurance purchased by any of the Plans.</u>		

# **GENERAL INTERROGATORIES**

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

**Non-Florida States**

Gross Cat Limit of \$1.7bn protected by:

70% Property QS (auto excluded): \$1,190M

30% retained (\$510M) protected by CAT XL: \$460M xs \$50M (1RI Prepaid) CAT XL protection includes comprehensive automobile

Aggregate Winter Program:

\$50M xs \$25M covering Winter weather related events and other minor perils (property & comprehensive automobile).

**Florida State**

MAPFRE Florida does not participate in the Quota-Share nor the Winter Cover and has a stand-alone CAT Program as depicted below. In the last two years the CAT program has been reduced due to the reduction in PMLs in the state of Florida.

Currently, the CAT XL program cover comprehensive automobile: \$5M xs \$2M (1RI Prepaid)

<p>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?</p> <p>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:</p> <p>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)?</p> <p>7.2 If yes, indicate the number of reinsurance contracts containing such provisions.</p> <p>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)?</p> <p>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?</p> <p>8.2 If yes, give full information</p> <p>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:</p> <ul style="list-style-type: none"> <li>(a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;</li> <li>(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;</li> <li>(c) Aggregate stop loss reinsurance coverage;</li> <li>(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;</li> <li>(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</li> <li>(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity?</li> </ul> <p>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:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> <p>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:</p> <ul style="list-style-type: none"> <li>(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;</li> <li>(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</li> <li>(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.</li> </ul> <p>9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, <i>Property and Casualty Reinsurance</i>, 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:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?</li> </ul> <p>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.</p> <p>9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:</p> <ul style="list-style-type: none"> <li>(a) The entity does not utilize reinsurance; or</li> <li>(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or</li> <li>(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.</li> </ul> <p>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?</p> <p>11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force?</p> <p>11.2 If yes, give full information</p>	<p>Yes [ <input checked="" type="checkbox"/> ] No [ <input type="checkbox"/> ]</p> <p>3</p> <p>Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]</p> <p>Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]</p> <p>Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]</p> <p>Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]</p> <p>Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]</p> <p>Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]</p> <p>Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]</p> <p>Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]</p> <p>Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]</p> <p>Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]</p> <p>Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]</p> <p>Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]</p> <p>Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]</p> <p>Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]</p> <p>Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]</p>
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**GENERAL INTERROGATORIES****PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

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	2	3	4	5
		Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11	Home	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.12	Products	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.13	Automobile	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.14	Other*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
* Disclose type of coverage:						
17.1	Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that 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 [ ]				

**VERTI INSURANCE COMPANY**  
**FIVE-YEAR HISTORICAL DATA**

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

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
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).....	22,919,598	38,292,595	2,470,984	(3,222,358)	8,545,147
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	17,412,493	28,178,775	1,356,603	(2,428,682)	6,168,702
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	3,124,809	5,121,263		(715,723)	1,152,908
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....				3	41
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	43,456,900	71,592,633	3,827,587	(6,366,760)	15,866,798
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
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).....	22,017,972	35,024,953	2,470,984	(3,219,968)	8,542,158
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	16,849,324	26,353,457	1,356,603	(2,427,245)	6,166,926
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	3,124,809	5,121,263		(715,723)	1,152,908
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....				3	41
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	41,992,105	66,499,673	3,827,587	(6,362,933)	15,862,033
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8).....	(971,468)	1,234,628	(20,640,765)	(19,342,788)	(863,156)
14. Net investment gain (loss) (Line 11).....	729,596	1,068,894	459,772	204,028	238,456
15. Total other income (Line 15).....	82,906	(1,079,400)	148,553	43,331	32
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	(190,717)	1,653,132	(4,270,572)	(4,220,488)	(248,778)
18. Net income (Line 20).....	31,751	(429,010)	(15,761,868)	(14,874,941)	(375,890)
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	70,243,479	72,235,411	32,582,650	28,784,905	39,505,411
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	2,110,514	2,436,619	876,565	457,896	863,566
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).....	47,700,295	50,664,815	6,277,789	4,186,742	17,369,607
22. Losses (Page 3, Line 1).....	21,215,673	21,267,925	1,677,127	577,180	6,801,639
23. Loss adjustment expenses (Page 3, Line 3).....	2,757,544	3,002,819	272,029	83,500	1,306,293
24. Unearned premiums (Page 3, Line 9).....	21,716,986	22,689,646	1,211,079	630,373	7,878,056
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).....	22,543,184	21,570,596	26,304,861	24,598,164	22,135,804
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11).....	138,161	43,610,102	(14,592,110)	(30,722,394)	86,046
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital.....	22,543,184	21,570,596	26,304,861	24,598,164	22,135,804
29. Authorized control level risk-based capital.....	3,483,270	2,672,267	6,815,381	55,831	1,101,963
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b>					
(Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	98.3	98.5	36.5	45.2	49.7
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).....	1.7	1.5	63.5	54.8	50.3
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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 2021	2 2020	3 2019	4 2018	5 2017
<b>Capital and Surplus Accounts (Page 4)</b>					
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).....	972,588	(4,734,265)	1,706,697	2,462,360	16,788,036
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
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)....	15,140,065	(4,901,044)	827,805	6,848,818	5,919,762
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	11,454,723	10,097,174	1,288,904	266,125	3,635,439
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	1,590,530	1,307,318		53,820	554,187
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	(6,213)	(32,045)		11,739	280
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	.416	(1,244)		.433	.66
59. Total (Line 35).....	28,179,521	6,470,159	2,116,709	7,180,935	10,109,734
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
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)....	13,433,193	(4,875,848)	827,805	6,848,818	5,919,762
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	10,159,679	7,992,214	1,288,904	266,125	3,635,439
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	1,590,530	1,307,318		53,820	554,187
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	(6,213)	(32,045)		11,739	280
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	.416	(1,244)		.433	.66
65. Total (Line 35).....	25,177,605	4,390,395	2,116,709	7,180,935	10,109,734
<b>Operating Percentages (Page 4)</b> (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).....	58.5	53.3	99.1	108.1	67.6
68. Loss expenses incurred (Line 3).....	13.1	11.8	73.9	148.0	12.3
69. Other underwriting expenses incurred (Line 4).....	30.6	32.3	.565.2	2,016.9	25.6
70. Net underwriting gain (loss) (Line 8).....	(2.3)	.2.7	(635.7)	(2,186.2)	(5.5)
<b>Other Percentages</b>					
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).....	31.2	23.4	.473.5	(281.6)	25.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	71.6	65.1	173.0	256.1	79.9
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).....	186.3	308.3	14.6	(25.9)	71.7
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(323)	1,097	(27)	(7,523)	.519
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).....	(1.5)	.4.2	(0.1)	(34.0)	9.7
<b>Two Year Loss Development (\$000 omitted)</b>					
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).....	1,662	.544		(3,059)	.461
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).....	6.3	.2.2		(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	14	7	5	1	5		3	16	XXX	
2. 2012	54,393	4,102	50,291	31,791	1,280	925	98	4,809	.67	6,956	36,081	XXX	
3. 2013	55,796	5,217	50,579	31,372	1,698	871	116	4,689	.77	7,006	35,042	XXX	
4. 2014	58,338	5,520	52,818	34,033	2,039	956	135	5,134	.98	7,263	37,852	XXX	
5. 2015	61,980	8,884	53,096	44,456	7,784	1,014	418	6,128	108	7,595	43,287	XXX	
6. 2016	67,648	13,777	53,871	40,272	5,435	1,032	386	5,641	112	7,738	41,013	XXX	
7. 2017	69,646	14,291	55,355	40,418	5,890	950	454	6,035	124	7,935	40,936	XXX	
8. 2018	68,849	12,257	56,591	39,613	6,224	643	444	5,979	.93	7,781	39,474	XXX	
9. 2019	63,298	13,022	50,276	32,355	4,570	366	256	4,863		7,079	32,758	XXX	
10. 2020	58,318	13,297	45,021	21,517	3,987	188	198	5,076		4,573	22,596	XXX	
11. 2021	56,260	13,294	42,966	18,346	2,789	100	95	4,106		2,699	19,668	XXX	
12. Totals	XXX	XXX	XXX	334,188	41,704	7,051	2,600	52,465	679	66,627	348,721	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...	52	1	0	(0)	2	1	1	1	8			59	XXX
2. 2012	2	0	(0)		0	0	0	0	1			2	XXX
3. 2013	46	1	(14)	(0)	2	0	0	0	4			37	XXX
4. 2014	93	20	(23)	(9)	3	0	1	0	5			69	XXX
5. 2015	206	30	(48)	(15)	14	1	2	1	17			175	XXX
6. 2016	735	238	(155)	(70)	34	3	6	1	27			474	XXX
7. 2017	1,920	579	(232)	(19)	99	5	19	2	53			1,294	XXX
8. 2018	2,541	367	(82)	88	209	17	49	7	80			2,319	XXX
9. 2019	4,123	698	(20)	126	284	18	67	7	136			3,742	XXX
10. 2020	4,572	921	1,200	363	303	19	76	9	(45)			4,793	XXX
11. 2021	7,916	1,623	4,336	1,012	470	43	128	16	852			11,010	XXX
12. Totals	22,206	4,478	4,963	1,475	1,419	107	351	43	1,138	0		3,125	23,973

	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	.51	.8
2. 2012	37,529	1,446	36,083	69.0	35.3	71.7			2.80	1	1
3. 2013	36,970	1,891	35,078	66.3	36.3	69.4			2.80	.32	.5
4. 2014	40,204	2,283	37,921	68.9	41.3	71.8			2.80	.60	.9
5. 2015	51,790	8,328	43,462	83.6	93.7	81.9			2.80	.143	.32
6. 2016	47,592	6,105	41,487	70.4	44.3	77.0			2.80	.412	.62
7. 2017	49,264	7,034	42,230	70.7	49.2	76.3			2.80	1,129	165
8. 2018	49,032	7,239	41,793	71.2	59.1	73.8			2.80	2,004	315
9. 2019	42,173	5,674	36,499	66.6	43.6	72.6			2.80	.3,279	.462
10. 2020	32,887	5,498	27,389	56.4	41.3	60.8			2.80	.4,487	.306
11. 2021	36,255	5,577	30,678	64.4	42.0	71.4			2.80	.9,618	1,392
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	21,216	2,758

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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior....	7,531	9,900	11,065	11,209	11,211	11,243	11,203	10,828	10,877	10,837	(40)	9
2. 2012....	31,446	30,672	31,277	31,293	31,316	31,319	31,333	31,313	31,339	31,340	1	27
3. 2013....	XXX....	29,893	30,161	30,227	30,358	30,461	30,566	30,476	30,470	30,463	(8)	(14)
4. 2014....	XXX....	XXX....	32,077	32,607	32,641	32,750	32,793	32,809	32,846	32,880	34	71
5. 2015....	XXX....	XXX....	XXX....	36,363	37,015	37,139	37,368	37,197	37,414	37,425	10	228
6. 2016....	XXX....	XXX....	XXX....	XXX....	34,152	35,262	35,834	35,767	35,868	35,932	64	165
7. 2017....	XXX....	XXX....	XXX....	XXX....	XXX....	35,487	35,658	35,690	36,187	36,265	78	576
8. 2018....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	35,304	35,190	35,601	35,827	225	637
9. 2019....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	31,537	31,299	31,500	201	(37)
10. 2020....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	23,246	22,358	(888)	XXX....
11. 2021....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	25,720	XXX....	XXX....
											12. Totals....	(323).....1,662

**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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021		
1. Prior....	000....	5,324	8,380	9,826	10,509	10,796	10,960	10,726	10,774	10,785	XXX....	XXX....
2. 2012....	20,083	26,595	28,695	30,147	30,764	31,078	31,212	31,278	31,321	31,339	XXX....	XXX....
3. 2013....	XXX....	19,061	25,252	27,718	29,019	29,754	30,201	30,387	30,413	30,430	XXX....	XXX....
4. 2014....	XXX....	XXX....	20,707	27,191	29,658	31,204	32,100	32,559	32,730	32,816	XXX....	XXX....
5. 2015....	XXX....	XXX....	XXX....	24,178	31,250	33,980	35,743	36,661	37,025	37,267	XXX....	XXX....
6. 2016....	XXX....	XXX....	XXX....	XXX....	21,638	28,926	32,073	33,986	34,960	35,484	XXX....	XXX....
7. 2017....	XXX....	XXX....	XXX....	XXX....	XXX....	21,956	29,091	32,016	33,918	35,025	XXX....	XXX....
8. 2018....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	21,713	28,994	31,716	33,588	XXX....	XXX....
9. 2019....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	19,469	25,437	27,895	XXX....	XXX....
10. 2020....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	13,691	17,520	XXX....	XXX....
11. 2021....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	15,562	XXX....	XXX....

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	Bulk and IBSR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior....	(2,730)	(2,653)	(974)	(436)	(196)	(69)	(12)	(32)	0	0
2. 2012....	4,127	(904)	(416)	(414)	(229)	(68)	(19)	(13)	(2)	(0)
3. 2013....	XXX....	2,190	(153)	(494)	(436)	(308)	(104)	(31)	(8)	(14)
4. 2014....	XXX....	XXX....	2,724	.62	(320)	(341)	(231)	(87)	(64)	(12)
5. 2015....	XXX....	XXX....	XXX....	3,163	(17)	(397)	(393)	(325)	(105)	(31)
6. 2016....	XXX....	XXX....	XXX....	XXX....	3,056	499	(76)	(1)	(147)	(80)
7. 2017....	XXX....	XXX....	XXX....	XXX....	XXX....	5,072	542	(171)	(249)	(195)
8. 2018....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	6,216	1,431	20	(128)
9. 2019....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	4,552	.519	(86)
10. 2020....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	4,725	904
11. 2021....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	XXX....	3,437

**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 Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....	AL	N.....							
2. Alaska.....	AK	N.....							
3. Arizona.....	AZ	N.....							
4. Arkansas.....	AR	N.....							
5. California.....	CA	N.....							
6. Colorado.....	CO	N.....							
7. Connecticut.....	CT	N.....							
8. Delaware.....	DE	N.....							
9. District of Columbia.....	DC	N.....							
10. Florida.....	FL	N.....							
11. Georgia.....	GA	N.....							
12. Hawaii.....	HI	N.....							
13. Idaho.....	ID	N.....							
14. Illinois.....	IL	N.....							
15. Indiana.....	IN	N.....							
16. Iowa.....	IA	N.....							
17. Kansas.....	KS	N.....							
18. Kentucky.....	KY	N.....							
19. Louisiana.....	LA	N.....							
20. Maine.....	ME	N.....							
21. Maryland.....	MD	N.....							
22. Massachusetts.....	MA	N.....							
23. Michigan.....	MI	N.....							
24. Minnesota.....	MN	N.....							
25. Mississippi.....	MS	N.....							
26. Missouri.....	MO	N.....							
27. Montana.....	MT	N.....							
28. Nebraska.....	NE	N.....							
29. Nevada.....	NV	N.....							
30. New Hampshire.....	NH	N.....							
31. New Jersey.....	NJ	N.....							
32. New Mexico.....	NM	N.....							
33. New York.....	NY	N.....							
34. North Carolina.....	NC	N.....							
35. North Dakota.....	ND	N.....							
36. Ohio.....	OH	L.....							
37. Oklahoma.....	OK	N.....							
38. Oregon.....	OR	N.....							
39. Pennsylvania.....	PA	L.....	1,464,795	2,304,726		3,001,917	3,090,163	2,357,691	.82,908
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	1,464,795	2,304,726	0	3,001,917	3,090,163	2,357,691	.82,908

## 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)..... 0

D - 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

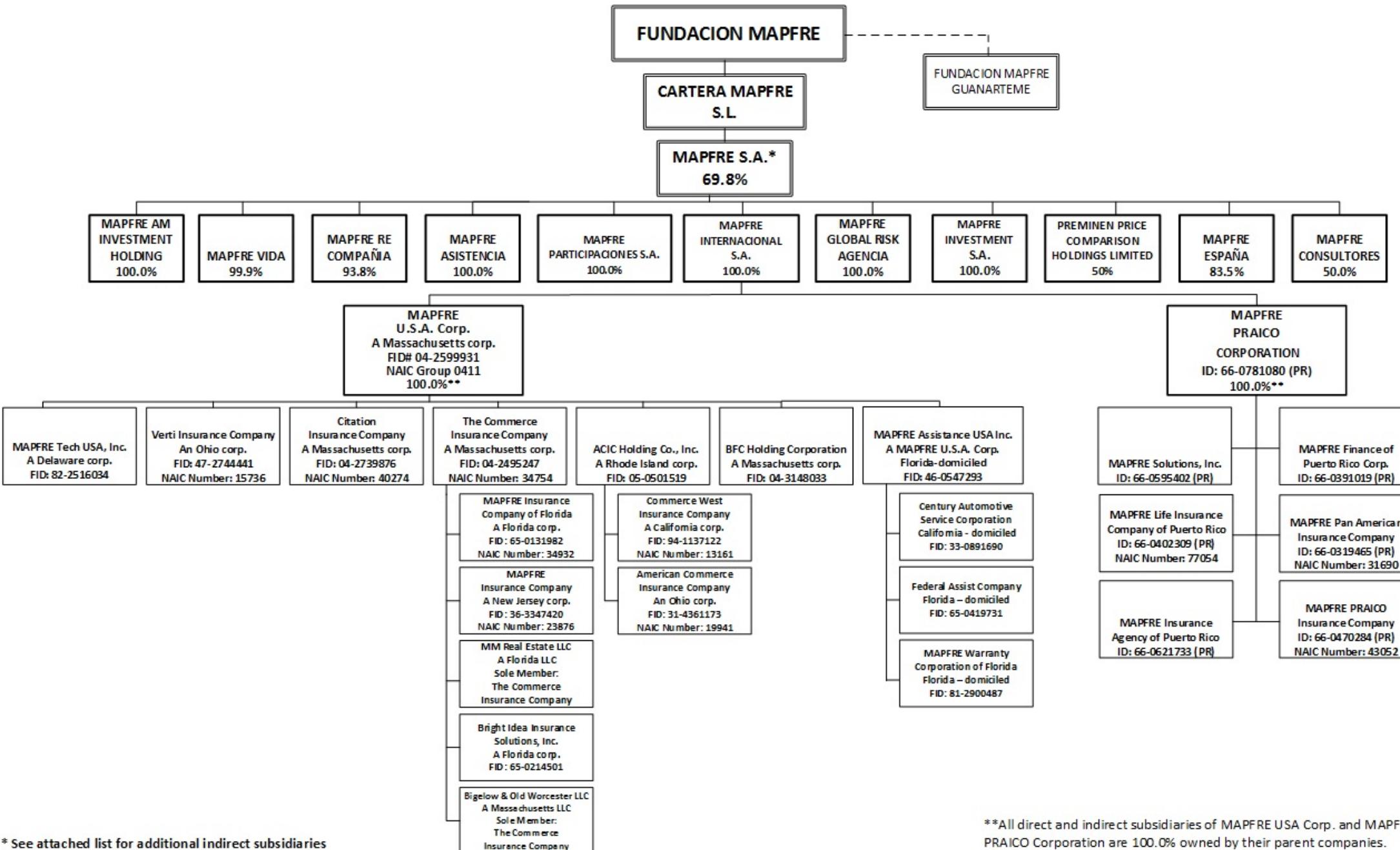
Q - Qualified - Qualified or accredited reinsurer..... 0

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: principle 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



COMPANY NAME	% OWNED	ULTIMATE CONTROLLING COMPANY	NAIC #	FED ID
MAPFRE INTERNACIONAL S.A.	100.00	MAPFRE, S.A.		
MAPFRE TECH	20.00	MAPFRE, S.A.		
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	64.00	MAPFRE, S.A.		
MAPFRE LA SEGURIDAD C.A. DE SEGUROS	99.50	MAPFRE, S.A.		
MAPFRE ARGENTINA HOLDING S.A.	100.00	MAPFRE, S.A.		
CLUB MAPFRE ARGENTINA	97.00	MAPFRE, S.A.		
MAPFRE ARGENTINA SEGUROS S.A.	100.00	MAPFRE, S.A.		
CESVI ARGENTINA, S.A.	60.60	MAPFRE, S.A.		
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	36.00	MAPFRE, S.A.		
MAPFRE CHILE SEGUROS S.A.	100.00	MAPFRE, S.A.		
MAPFRE CHILE VIDA S.A.	100.00	MAPFRE, S.A.		
MAPFRE COMPAÑIA DE SEGUROS DE VIDA DE CHILE	100.00	MAPFRE, S.A.		
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	93.70	MAPFRE, S.A.		
CREDIMAPFRE S.A.	100.00	MAPFRE, S.A.		
MAPFRE SERVICIOS EXEQUIALES SAS	100.00	MAPFRE, S.A.		
CESVI COLOMBIA, S.A.	62.30	MAPFRE, S.A.		
MAPFRE COLOMBIA VIDA SEGUROS S.A.	94.40	MAPFRE, S.A.		
MAPFRE PERU VIDA, COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	67.40	MAPFRE, S.A.		
CORPORACION FUNERARIA, S.A.	100.00	MAPFRE, S.A.		
MAPFRE PERU COMPAÑIA DE SEGUROS Y REASEGUROS	99.30	MAPFRE, S.A.		
MAPFRE PERU ENTIDAD PRESTADORA DE SALUD	98.60	MAPFRE, S.A.		
MAPFRE ATLAS COMPAÑIA DE SEGUROS, S.A.	60.00	MAPFRE, S.A.		
MAPFRE PARAGUAY COMPAÑIA DE SEGUROS, S.A.	89.50	MAPFRE, S.A.		
APOINT S.A.	100.00	MAPFRE, S.A.		
MAPFRE URUGUAY SEGUROS S.A.	100.00	MAPFRE, S.A.		
MAPFRE DOMINICANA S.A.	100.00	MAPFRE, S.A.		
MAPFRE BHD COMPAÑIA DE SEGUROS, S.A.	51.00	MAPFRE, S.A.		
CREDI PRIMAS, S.A.	100.00	MAPFRE, S.A.		
GRUPO CORPORATIVO LML S.A. DE C.V.	100.00	MAPFRE, S.A.		
MAPFRE MEXICO S.A.	44.30	MAPFRE, S.A.		
MAPFRE MEXICO S.A.	55.70	MAPFRE, S.A.		
MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	100.00	MAPFRE, S.A.		
MAPFRE TEPEYAC INC.	100.00	MAPFRE, S.A.		
MAPFRE SERVICIOS MEXICANOS	100.00	MAPFRE, S.A.		
MAPFRE FIANZAS S.A.	100.00	MAPFRE, S.A.		
MAPFRE DEFENSA LEGAL S.A. DE C.V.	100.00	MAPFRE, S.A.		
CESVI MEXICO, S.A.	16.70	MAPFRE, S.A.		
MAPFRE AMERICA CENTRAL, S.A.	99.90	MAPFRE, S.A.		
MAPFRE PANAMA S.A.	99.40	MAPFRE, S.A.		
INMOBILIARIA AMERICANA S.A.	78.90	MAPFRE, S.A.		
MAPFRE TENEDORA DE ACC, S.A.	100.00	MAPFRE, S.A.		
MAPFRE SEGUROS HONDURAS S.A.	73.30	MAPFRE, S.A.		
MAPFRE SEGUROS COSTA RICA, S.A.	100.00	MAPFRE, S.A.		
MAPFRE SEGUROS GUATEMALA, S.A.	100.00	MAPFRE, S.A.		
MAPFRE SEGUROS NICARAGUA, S.A.	100.00	MAPFRE, S.A.		
MAPFRE SEGUROS HONDURAS S.A.	25.10	MAPFRE, S.A.		
AMA-ASISTENCIA MEDICA ADMISTRADA, C.A.	99.70	MAPFRE, S.A.		
MAPFRE SIGORTA, A.S.	99.70	MAPFRE, S.A.		
MAPFRE YASAM SIGORTA, A.S.	99.50	MAPFRE, S.A.		
GENEL SERVIS YEDEK PARCA DAGITIM TICARET A.S.	51.00	MAPFRE, S.A.		
MAPFRE INSULAR INSURANCE CORPORATION	74.90	MAPFRE, S.A.		
MAPFRE MIDDLESEA P.L.C.	54.60	MAPFRE, S.A.		
MIDDLESEA ASSIST LIMITED	49.00	MAPFRE, S.A.		
MAPFRE M.S.V. LIFE P.L.C.	50.00	MAPFRE, S.A.		
GROWTH INVESTMENTS LIMITED	100.00	MAPFRE, S.A.		
CHURCH WARP PROPERTIES	50.00	MAPFRE, S.A.		
CHURCH WARP PROPERTIES	50.00	MAPFRE, S.A.		
BEE INSURANCE MANAGEMENT LTD	100.00	MAPFRE, S.A.		
EUROMED RISK SOLUTIONS LIMITED	100.00	MAPFRE, S.A.		
EURO GLOBE HOLDINGS LIMITED	100.00	MAPFRE, S.A.		
PT ASURANSI BINA DANA ARTA TBK	62.30	MAPFRE, S.A.		
PT MAPFRE ABDA ASSISTANCE	49.00	MAPFRE, S.A.		
VERTI VERSICHERUNG AG	100.00	MAPFRE, S.A.		
VERTI ASSICURIZIONI S.P.A.	100.00	MAPFRE, S.A.		
MAPFRE LA SEGURIDAD C.A. DE SEGUROS	99.50	MAPFRE, S.A.		
CLUB MAPFRE S.A.	100.00	MAPFRE, S.A.		
CENTRO DE FORMACION PROFESIONAL SEGUROS LA SEGURIDAD C.A.	100.00	MAPFRE, S.A.		
INVERSORA SEGURIDAD-FINACIADORA DE PRIMAS, C.A.	100.00	MAPFRE, S.A.		
AUTOMOTRIZ MULTISERVICAR-VENEZUELA, C.A.	97.00	MAPFRE, S.A.		
UNIDAD EDUCATIVA D.R. FERNANDO BRAVO PEREZ CA	99.70	MAPFRE, S.A.		
MAPFRE CHILE SEGUROS, S.A.	100.00	MAPFRE, S.A.		
MAPFRE CHILE ASESORIAS, S.A.	100.00	MAPFRE, S.A.		
MAPFRE COMPAÑIA DE SEGUROS GENERALES DE CHILE S.A.	12.70	MAPFRE, S.A.		
MAPFRE COMPAÑIA DE SEGUROS GENERALES DE CHILE S.A.	87.30	MAPFRE, S.A.		
MAPFRE BRASIL PARTICIPACOES, S.A.	99.20	MAPFRE, S.A.		
MAPFRE VERA CRUZ CONSULTORIA TECNICA E ADMINISTRACAO DE FUNDOS LTDA	100.00	MAPFRE, S.A.		
PROTENSEG CORRETORA DE SEGUROS LTDA	100.00	MAPFRE, S.A.		
MAPFRE SAUDE LTDA	100.00	MAPFRE, S.A.		
MAPFRE INVESTIMENTOS E PARTICIPACOES, S.A.	100.00	MAPFRE, S.A.		
MAC INVESTIMENTOS S.A.	100.00	MAPFRE, S.A.		
MAPFRE INVESTIMENTOS LTDS	100.00	MAPFRE, S.A.		
MAPFRE PARTICIPACOES, S.A.	100.00	MAPFRE, S.A.		
MAPFRE PREVIDENCIA S.A.	100.00	MAPFRE, S.A.		
MAPFRE CAPITALIZACAO, S.A.	100.00	MAPFRE, S.A.		
MAPFRE SEGUROS GERAIS S.A.	100.00	MAPFRE, S.A.		
MAPFRE SERVICOS S.A.	100.00	MAPFRE, S.A.		
MAPFRE VIDA, S.A.	100.00	MAPFRE, S.A.		
BB MAPFRE SH1 PARTICIPACOES, S.A.	25.00	MAPFRE, S.A.		
ALIANCA DO BRASIL SEGUROS S.A.	100.00	MAPFRE, S.A.		
COMPANHIA DE SEGUROS ALIANCA DO BRASIL, S.A.	100.00	MAPFRE, S.A.		
MAPFRE AM INVESTMENT HOLDING, S.A.	100.00	MAPFRE, S.A.		
LA FINANCIERE RESPONSIBLE	25.00	MAPFRE, S.A.		
MAPFRE VIDA SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	99.90	MAPFRE, S.A.		
MAPFRE TECH	11.70	MAPFRE, S.A.		
MAPFRE VIDEO Y COMUNICACION, S.A.	25.00	MAPFRE, S.A.		
MIRACETI S.A.	100.00	MAPFRE, S.A.		
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	100.00	MAPFRE, S.A.		
MAPFRE ASSET MANAGEMENT S.G.I.I.C. SA	100.00	MAPFRE, S.A.		
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	100.00	MAPFRE, S.A.		

MAPFRE AM-GOOD GOVERNANCE	7.90	MAPFRE, S.A.
MAPFRE AM-IBERIAN EQUITIES	9.80	MAPFRE, S.A.
MAPFRE AM-EUROPEAN EQUITIES	4.00	MAPFRE, S.A.
FOND MAPFRE ELECCION DECIDIDA	40.00	MAPFRE, S.A.
FOND MAPFRE ELECCION MODERADA	47.20	MAPFRE, S.A.
FOND MAPFRE ELECCION PRUDENTE	53.30	MAPFRE, S.A.
FOND MAPFRE BOLSA AMERICA	25.20	MAPFRE, S.A.
FOND MAPFRE GLOBAL F.I.	36.90	MAPFRE, S.A.
FOND MAPFRE BOLSA F.I.	54.90	MAPFRE, S.A.
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA, S.A.	99.90	MAPFRE, S.A.
GESTION MODA SHOPPING S.A.	99.80	MAPFRE, S.A.
BANKIA MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS	51.00	MAPFRE, S.A.
BANKINTER SEGUROS DE VIDA, S.A.	50.00	MAPFRE, S.A.
CAJA CASTILLA LA MANCHA VIDA Y PENSIONES S.A.	50.00	MAPFRE, S.A.
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.30	MAPFRE, S.A.
MAPFRE RE COMPANIA DE REASEGUROS, S.A.	93.80	MAPFRE, S.A.
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	100.00	MAPFRE, S.A.
REINSURANCE MANAGEMENT INC.	100.00	MAPFRE, S.A.
MAPFRE EURO BONDS FUND	100.00	MAPFRE, S.A.
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPANIA DE REASEGUROS	100.00	MAPFRE, S.A.
MAPFRE RE DO BRASIL COMPANIA DE REASEGUROS	100.00	MAPFRE, S.A.
MAPFRE CHILE REASEGUROS, S.A.	100.00	MAPFRE, S.A.
C R ARGENTINA, S.A.	100.00	MAPFRE, S.A.
CAJA REASEGURADORA DE CHILE, S.A.	99.80	MAPFRE, S.A.
MAPFRE MANDATOS Y SERVICIOS, S.A.	95.00	MAPFRE, S.A.
FOND MAPFRE BOLSA AMERICA	13.50	MAPFRE, S.A.
FOND MAPFRE RENTA DOLAR	19.70	MAPFRE, S.A.
MAPFRE RE VERMONT CORPORATION	100.00	MAPFRE, S.A.
MAPFRE ASISTENCIA COMPANIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	100.00	MAPFRE, S.A.
IBEROASISTENCIA, ARGENTINA S.A.	98.40	MAPFRE, S.A.
SERVICIOS GENERALES VENEASISTENCIA, S.A.	100.00	MAPFRE, S.A.
IRELAND ASSIST, LTD	100.00	MAPFRE, S.A.
MEXICO ASISTENCIA, S.A.	100.00	MAPFRE, S.A.
ARABA ASSIST FOR LOGISTIC SERVICES	100.00	MAPFRE, S.A.
MAPFRE ASISTENCIA COMPANY LIMITED	100.00	MAPFRE, S.A.
INSURE AND GO INSURANCE SERVICES USA CORP.	100.00	MAPFRE, S.A.
QUETZAL ASISTENCIA, S.A.	100.00	MAPFRE, S.A.
NICASSIT, S.A.	100.00	MAPFRE, S.A.
EL SALVADOR ASISTENCIA, S.A.	100.00	MAPFRE, S.A.
NORASIST, INC D/B/A ROAD CANADA	100.00	MAPFRE, S.A.
D/B/A ROAD AMERICA MOTOR CLUB	100.00	MAPFRE, S.A.
INSURE AND GO AUSTRALIA	100.00	MAPFRE, S.A.
EUROSOS ASSISTANCE, S.A.	99.50	MAPFRE, S.A.
BRASIL ASISTENCIA S.A.	100.00	MAPFRE, S.A.
MAPFRE ABRAXAS SOFTWARE, LTD	100.00	MAPFRE, S.A.
ABRAXAS INSURANCE	100.00	MAPFRE, S.A.
MAPFRE WARRANTY UK LIMITED	100.00	MAPFRE, S.A.
HOME 3	100.00	MAPFRE, S.A.
MAPFRE WARRANTY S.P.A.	100.00	MAPFRE, S.A.
MAPFRE WARRANTIES	100.00	MAPFRE, S.A.
INSURE AND GO	100.00	MAPFRE, S.A.
TRAVEL CLAIMS SERVICES LIMITED	100.00	MAPFRE, S.A.
ANDIASISTENCIA COMPANIA DE ASISTENCIA DE LOS ANDES, S.A.	98.10	MAPFRE, S.A.
ECUASISTENCIA S.A.	99.30	MAPFRE, S.A.
PERU ASISTENCIA, S.A.	100.00	MAPFRE, S.A.
CONSULTING DE SOLUCIONES Y TECNOLOGIAS SIAM, S.A.	99.90	MAPFRE, S.A.
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	99.60	MAPFRE, S.A.
URUGUAY ASISTENCIA, S.A.	97.90	MAPFRE, S.A.
SUR ASISTENCIA, S.A.	99.00	MAPFRE, S.A.
IBEROASISTENCIA, S.A.	99.90	MAPFRE, S.A.
NILE ASSIST	98.00	MAPFRE, S.A.
TUR ASSIST, LTD.	99.70	MAPFRE, S.A.
ROAD CHINA ASSISTANCE CO., LTD.	100.00	MAPFRE, S.A.
IBERO ASISTENCIA, S.A.	100.00	MAPFRE, S.A.
MIDDLESEA ASSIST LIMITED	51.00	MAPFRE, S.A.
GULF ASSIST, B.S.C.	74.60	MAPFRE, S.A.
CARIBE ASISTENCIA	83.60	MAPFRE, S.A.
PANAMÁ ASISTENCIA, S.A.	84.00	MAPFRE, S.A.
ROADSIDE ASSIST ALGERIE SPA	60.30	MAPFRE, S.A.
PT MAPFRE ABDA ASSISTANCE	51.00	MAPFRE, S.A.
AFRIQUE ASSISTANCE, S.A.	49.00	MAPFRE, S.A.
PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	99.00	MAPFRE, S.A.
MAPFRE INMUEBLES, S.G.A.	10.00	MAPFRE, S.A.
DESARROLLOS URBANOS CIC, S.A.	99.90	MAPFRE, S.A.
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.90	MAPFRE, S.A.
MAPFRE PARTICIPACIONES, S.A.	100.00	MAPFRE, S.A.
INDUSTRIAL RE S.A.	100.00	MAPFRE, S.A.
SOLUNION SEGUROS DE CREDITO S.A.	50.00	MAPFRE, S.A.
MAPFRE INVESTMENT, S.A.	100.00	MAPFRE, S.A.
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.00	MAPFRE, S.A.
MAPFRE ESPANA COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	83.50	MAPFRE, S.A.
CENTRO MEDICOS MAPFRE, S.A.	100.00	MAPFRE, S.A.
CLUB MAPFRE, S.A.	100.00	MAPFRE, S.A.
MAPFRE AUTOMOCION S.A.U.	100.00	MAPFRE, S.A.
CENTRO DE EXPERIMENTACION Y SEGURIDAD VIAL MAPFRE S.A.	100.00	MAPFRE, S.A.
VERTI ASEGURADORA, COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	100.00	MAPFRE, S.A.
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	97.50	MAPFRE, S.A.
MAPFRE TECH	65.20	MAPFRE, S.A.
MAPFRE VIDEO Y COMUNICACION, S.A.	75.00	MAPFRE, S.A.
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.00	MAPFRE, S.A.
MAPFRE QINGDAO ENTERPRISE MANAGEMENT CONSULTING LIMITED COMPANY	100.00	MAPFRE, S.A.
AGROSEGURO, S.A.	19.90	MAPFRE, S.A.
SALVADOR CAETANO AUTO (SGPS), S.A.	24.60	MAPFRE, S.A.
BANKINTER SEGUROS GENERALES, CIA DE SEGUROS Y REASEGUROS S.A.	50.10	MAPFRE, S.A.
RASTREATORE.COM LTD	25.00	MAPFRE, S.A.
AUDATEX ESPANA, S.A.	12.50	MAPFRE, S.A.
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	20.00	MAPFRE, S.A.
TECHNOLOGIAS DE LA INFORMACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A.	22.95	MAPFRE, S.A.
FOND MAPFRE BOLSA AMERICA	21.70	MAPFRE, S.A.
FOND MAPFRE RENTA DOLAR	19.70	MAPFRE, S.A.
FUNESPANA, S.A.	99.80	MAPFRE, S.A.
TANATORIUM ZRT	100.00	MAPFRE, S.A.

ALL FUNERAL SERVICES, S.L.	100.00	MAPFRE, S.A.
FUNESPANA CHILE, S.A.	50.00	MAPFRE, S.A.
FUNEUROPEA CHILE, S.A.	50.00	MAPFRE, S.A.
FUNESPANA DOS, S.L.	100.00	MAPFRE, S.A.
SALZILLO SERVICIOS FUNERARIOS S.L.	45.00	MAPFRE, S.A.
SERVICIOS FUNERARIOS FUNEMADRID, S.A.U.	100.00	MAPFRE, S.A.
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	70.00	MAPFRE, S.A.
INICIATIVAS ALCAESAR, S.L.	40.00	MAPFRE, S.A.
NUEVO TANATORIO, S.L.	50.00	MAPFRE, S.A.
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	50.00	MAPFRE, S.A.
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	49.00	MAPFRE, S.A.
POMPES FUNEBRES DOMINGO, S.L.	100.00	MAPFRE, S.A.
DE MENA SERVICIOS FUNERARIOS S.L.	70.00	MAPFRE, S.A.
CEMENTERIO PARQUE ANDUJAR, S.L.	72.80	MAPFRE, S.A.
ISABELO ALVAREZ MAYORGA, S.A.	50.00	MAPFRE, S.A.
SERVICIOS FUNERARIOS DEL NERVION, S.L.	50.00	MAPFRE, S.A.
TANATORIO DE ECIJA, S.L.	33.30	MAPFRE, S.A.
TANATORIO SE-30 SEVILLA, S.L.	10.00	MAPFRE, S.A.
FUNERARIAS REUNIDAS EL BIERZO, S.A.	85.80	MAPFRE, S.A.
MAPFRE INMUEBLES, S.G.A.	83.00	MAPFRE, S.A.
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	66.70	MAPFRE, S.A.
MAPFRE SEGUROS GERAIS S.A.	100.00	MAPFRE, S.A.
MAPFRE PORTUGAL SEGUROS DE VIDA S.A.	100.00	MAPFRE, S.A.
MAPFRE MULTI ASSET STRAT	41.60	MAPFRE, S.A.
PREMINEN PRICE COMPARISON HOLDINGS LIMITED	50.00	MAPFRE, S.A.
MAPFRE GLOBAL RISK AGENCIA DE SUSCRIPCION	100.00	MAPFRE, S.A.