

**Market Analysis for P&C Domiciled in P.R.**  
**For the period ended: December 31, 2010 to 2015**  
**Dollars in thousands**

<b>DIRECT PREMIUMS WRITTEN</b>								
<b>Company</b>	<b>For the Period Ended</b>		<b>Increase / (Decrease)</b>		<b>For the Period Ended</b>			
	<b>Dec-15</b>	<b>Dec-14</b>	<b>Amount</b>	<b>%</b>	<b>Dec-13</b>	<b>Dec-12</b>	<b>Dec-11</b>	<b>Dec-10</b>
ACE Insurance Company	-	63,151	(63,151)	-100.00%	70,465	76,486	71,678	69,776
Antilles Insurance Company	23,459	26,546	(3,087)	-11.63%	61,615	48,537	33,271	33,487
ASC	101,336	133,807	(32,472)	-24.27%	157,170	171,525	192,518	190,513
Caribbean American Property Ins Company	47,911	49,783	(1,872)	-3.76%	52,438	53,586	54,837	35,194
AIG Insurance Company - Puerto Rico	69,153	87,383	(18,230)	-20.86%	89,045	96,888	110,732	119,354
Cooperativa de Seguros Multiples de Puerto Ric	198,663	187,747	10,915	5.81%	186,633	183,906	177,873	175,827
Integrand Assurance Company	62,366	64,824	(2,458)	-3.79%	74,518	77,227	78,292	79,051
MAPFRE Pan American Insurance Company	9,324	2,475	6,849	276.67%	3,175	3,906	4,663	5,460
MAPFRE PRAICO Insurance Company	208,130	212,938	(4,808)	-2.26%	234,229	232,374	219,617	209,190
MAPFRE Preferred Risk Insurance Company	47,032	49,031	(1,999)	-4.08%	38,173	29,679	30,179	33,896
Multinational Insurance Company	32,814	32,457	357	1.10%	28,957	-	-	32,922
Newport Bonding & Surety Company	-	1,858	(1,858)	-100.00%	1,838	2,245	2,302	2,490
Point Guard Insurance Company	64,235	47,284	16,951	35.85%	4,269	-	-	-
QBE Seguros	63,849	61,601	2,248	3.65%	52,944	40,372	28,986	26,418
Real Legacy Assurance Company	116,810	117,419	(609)	-0.52%	115,111	108,559	120,090	119,277
Triple S Propiedad	134,410	141,150	(6,740)	-4.77%	152,285	162,686	152,959	159,254
Tower Bonding and Surety Company	1,757	1,873	(116)	-6.21%	2,279	2,779	2,757	2,884
United Surety & Indemnity Company	37,167	35,966	1,200	3.34%	35,925	37,069	35,578	38,702
Universal Insurance Company	246,540	258,152	(11,612)	-4.50%	267,430	278,189	277,234	287,483
<b>Groups:</b>								
Universal Group	310,775	258,152	52,622	20.38%	267,430	278,189	277,234	287,483
Cooperativa Group	315,473	305,166	10,306	3.38%	301,744	292,465	297,963	295,105
MAPFRE Group	264,486	264,445	42	0.02%	275,577	265,959	254,459	248,547
<b>Totals</b>	<b>\$ 1,464,956</b>	<b>\$ 1,575,446</b>	<b>\$ (110,490)</b>	<b>-7.01%</b>	<b>\$ 1,628,500</b>	<b>\$ 1,606,013</b>	<b>\$ 1,593,567</b>	<b>\$ 1,621,179</b>

<b>NET PREMIUMS WRITTEN</b>								
<b>Company</b>	<b>For the Period Ended</b>		<b>Increase / (Decrease)</b>		<b>For the Period Ended</b>			
	<b>Dec-15</b>	<b>Dec-14</b>	<b>Amount</b>	<b>%</b>	<b>Dec-13</b>	<b>Dec-12</b>	<b>Dec-11</b>	<b>Dec-10</b>
ACE Insurance Company	-	34,327	(34,327)	-100.00%	34,444	29,192	33,574	34,693
Antilles Insurance Company	23,459	42,173	(18,714)	-44.37%	39,859	32,642	22,804	23,124
ASC	101,336	133,807	(32,472)	-24.27%	157,170	171,525	192,518	190,513
Caribbean American Property Ins Company	27,370	29,880	(2,510)	-8.40%	31,764	32,235	34,794	30,800
AIG Insurance Company - Puerto Rico	15,976	22,038	(6,062)	-27.51%	19,060	19,612	22,795	27,713
Cooperativa de Seguros Multiples de Puerto Ric	176,262	165,563	10,699	6.46%	161,805	157,789	148,728	144,587
Integrand Assurance Company	38,919	35,426	3,492	9.86%	38,762	42,884	45,294	47,729
MAPFRE Pan American Insurance Company	2,631	681	1,951	286.57%	854	1,064	1,317	1,528
MAPFRE PRAICO Insurance Company	163,904	155,323	8,581	5.52%	146,563	142,828	145,390	153,928
MAPFRE Preferred Risk Insurance Company	13,094	12,410	684	5.51%	9,977	8,220	8,402	9,422
Multinational Insurance Company	14,707	15,464	(757)	-4.90%	11,252	-	-	32,922
Newport Bonding & Surety Company	-	1,858	(1,858)	-100.00%	1,838	2,245	2,302	2,490
Point Guard Insurance Company	46,308	23,218	23,091	99.45%	4,269	-	-	-
QBE Seguros	33,424	28,767	4,657	16.19%	24,334	19,589	18,528	18,778
Real Legacy Assurance Company	55,811	48,845	6,966	14.26%	37,721	31,572	46,954	34,273
Triple S Propiedad	85,734	89,092	(3,358)	-3.77%	94,642	99,171	89,946	95,508
Tower Bonding and Surety Company	1,757	1,873	(116)	-6.21%	2,279	2,779	2,757	2,884
United Surety & Indemnity Company	25,854	24,450	1,404	5.74%	22,404	20,997	20,561	22,795
Universal Insurance Company	194,381	196,263	(1,882)	-0.96%	202,714	208,491	207,422	217,514
<b>Groups:</b>								
Universal Group	240,690	196,263	44,426	22.64%	202,714	208,491	207,422	217,514
Cooperativa Group	232,073	214,408	17,666	8.24%	199,526	189,361	195,682	178,860
MAPFRE Group	179,629	168,414	11,216	6.66%	157,395	152,112	155,109	164,878
<b>Totals</b>	<b>\$ 1,020,927</b>	<b>\$ 1,061,457</b>	<b>\$ (40,530)</b>	<b>-3.82%</b>	<b>\$ 1,041,712</b>	<b>\$ 1,022,833</b>	<b>\$ 1,044,085</b>	<b>\$ 1,091,200</b>

**Market Analysis for P&C Domiciled in P.R.**  
**For the period ended: December 31, 2010 to 2015**  
**Dollars in thousands**

NET PREMIUMS EARNED								
Company	For the Period Ended		Increase / (Decrease)		Dec-13	Dec-12	Dec-11	Dec-10
	Dec-15	Dec-14	Amount	%				
ACE Insurance Company	-	35,471	(35,471)	-100.00%	31,426	32,805	33,861	32,138
Antilles Insurance Company	37,739	41,353	(3,614)	-8.74%	35,883	32,393	22,371	23,078
ASC	133,153	143,926	(10,773)	-7.49%	165,648	182,778	193,897	192,219
Caribbean American Property Ins Company	26,532	29,885	(3,353)	-11.22%	31,950	31,655	32,382	32,567
AIG Insurance Company - Puerto Rico	16,143	22,258	(6,114)	-27.47%	19,759	23,118	28,076	29,313
Cooperativa de Seguros Multiples de Puerto Ric	168,811	164,928	3,883	2.35%	162,977	154,909	146,798	144,301
Integrand Assurance Company	39,118	37,411	1,707	4.56%	39,904	43,059	47,304	46,137
MAPFRE Pan American Insurance Company	1,200	777	423	54.37%	949	1,181	1,431	1,534
MAPFRE PRAICO Insurance Company	164,637	156,564	8,072	5.16%	142,632	143,240	142,630	148,842
MAPFRE Preferred Risk Insurance Company	13,830	10,998	2,833	25.76%	8,323	8,348	8,863	9,526
Multinational Insurance Company	14,258	13,923	335	2.41%	10,030	-	-	32,477
Newport Bonding & Surety Company	-	1,861	(1,861)	-100.00%	1,821	2,267	2,308	2,598
Point Guard Insurance Company	30,336	16,985	13,351	78.61%	624	-	-	-
QBE Seguros	32,914	25,089	7,825	31.19%	18,998	20,011	18,382	17,677
Real Legacy Assurance Company	53,550	46,562	6,988	15.01%	36,207	32,058	43,113	34,423
Triple S Propiedad	87,633	92,143	(4,510)	-4.89%	100,318	97,705	97,654	99,193
Tower Bonding and Surety Company	1,759	1,876	(117)	-6.22%	2,276	2,778	2,784	2,893
United Surety & Indemnity Company	25,091	23,090	2,000	8.66%	23,013	20,326	22,808	23,051
Universal Insurance Company	196,058	200,275	(4,217)	-2.11%	205,013	210,944	214,890	233,412
<b>Groups:</b>								
Universal Group	226,394	200,275	26,119	13.04%	205,013	210,944	214,890	233,412
Cooperativa Group	222,361	211,491	10,870	5.14%	199,183	186,966	189,910	178,724
MAPFRE Group	179,667	168,339	11,327	6.73%	151,904	152,768	152,924	159,902
<b>Totals</b>	<b>\$ 1,042,761</b>	<b>\$ 1,065,375</b>	<b>\$ (22,614)</b>	<b>-2.12%</b>	<b>\$ 1,037,750</b>	<b>\$ 1,039,573</b>	<b>\$ 1,059,552</b>	<b>\$ 1,105,379</b>

LOSSES INCURRED								
Company	For the Period Ended		Increase / (Decrease)		Dec-13	Dec-12	Dec-11	Dec-10
	Dec-15	Dec-14	Amount	%				
ACE Insurance Company	-	6,571	(6,571)	-100.00%	4,900	7,355	9,806	7,092
Antilles Insurance Company	14,347	13,887	460	3.31%	12,780	9,487	2,392	1,954
ASC	86,537	85,214	1,323	1.55%	97,930	122,091	122,822	125,077
Caribbean American Property Ins Company	7,642	9,116	(1,474)	-16.17%	12,735	12,431	14,248	15,780
AIG Insurance Company - Puerto Rico	1,303	3,153	(1,849)	-58.66%	1,457	2,300	5,411	4,365
Cooperativa de Seguros Multiples de Puerto Ric	94,066	99,188	(5,122)	-5.16%	98,825	93,458	87,401	96,627
Integrand Assurance Company	17,931	16,622	1,310	7.88%	16,416	18,908	23,263	20,711
MAPFRE Pan American Insurance Company	328	410	(82)	-19.98%	506	623	772	866
MAPFRE PRAICO Insurance Company	54,323	55,411	(1,088)	-1.96%	54,717	54,603	57,250	60,804
MAPFRE Preferred Risk Insurance Company	6,224	5,472	752	13.74%	5,852	5,767	5,649	5,123
Multinational Insurance Company	6,910	4,784	2,126	44.45%	3,762	-	-	24,044
Newport Bonding & Surety Company	-	154	(154)	-100.00%	180	697	107	401
Point Guard Insurance Company	18,983	8,276	10,707	129.37%	344	-	-	-
QBE Seguros	14,077	12,433	1,644	13.23%	9,580	10,873	9,391	9,599
Real Legacy Assurance Company	23,988	17,859	6,129	34.32%	12,670	9,207	14,728	8,326
Triple S Propiedad	36,339	40,016	(3,677)	-9.19%	46,839	42,387	40,877	41,930
Tower Bonding and Surety Company	(244)	284	(528)	-185.72%	264	108	166	98
United Surety & Indemnity Company	(3,766)	2,750	(6,516)	-236.93%	3,042	2,830	(1,210)	3,451
Universal Insurance Company	103,036	108,873	(5,837)	-5.36%	117,267	121,228	120,003	126,912
<b>Groups:</b>								
Universal Group	122,019	108,873	13,146	12.07%	117,267	121,228	120,003	126,912
Cooperativa Group	118,054	117,048	1,007	0.86%	111,496	102,664	102,129	104,953
MAPFRE Group	60,875	61,293	(418)	-0.68%	61,075	60,993	63,671	66,793
<b>Totals</b>	<b>\$ 482,026</b>	<b>\$ 490,474</b>	<b>\$ (8,448)</b>	<b>-1.72%</b>	<b>\$ 500,068</b>	<b>\$ 514,353</b>	<b>\$ 513,075</b>	<b>\$ 553,159</b>

**Market Analysis for P&C Domiciled in P.R.**  
**For the period ended: December 31, 2010 to 2015**  
**Dollars in thousands**

<b>LAE INCURRED</b>								
<b>Company</b>	<b>For the Period Ended</b>		<b>Increase / (Decrease)</b>		<b>Dec-13</b>	<b>Dec-12</b>	<b>Dec-11</b>	<b>Dec-10</b>
	<b>Dec-15</b>	<b>Dec-14</b>	<b>Amount</b>	<b>%</b>				
ACE Insurance Company	-	1,995	(1,995)	-100.00%	3,106	3,888	4,620	4,458
Antilles Insurance Company	824	1,655	(831)	-50.22%	1,723	1,510	1,653	1,740
ASC	14,532	15,851	(1,320)	-8.32%	15,793	16,561	15,942	15,474
Caribbean American Property Ins Company	830	1,473	(643)	-43.66%	1,351	1,435	1,256	1,237
AIG Insurance Company - Puerto Rico	1,397	3,998	(2,601)	-65.05%	3,334	3,231	3,973	3,442
Cooperativa de Seguros Multiples de Puerto Ric	10,551	10,598	(47)	-0.44%	12,901	12,916	15,588	19,451
Integrand Assurance Company	7,485	7,862	(378)	-4.80%	8,550	8,104	8,411	7,870
MAPFRE Pan American Insurance Company	82	105	(23)	-22.08%	129	159	153	179
MAPFRE PRAICO Insurance Company	18,157	21,315	(3,158)	-14.82%	20,446	20,886	18,046	17,514
MAPFRE Preferred Risk Insurance Company	1,289	1,146	143	12.52%	1,088	919	1,024	798
Multinational Insurance Company	1,061	858	203	23.65%	490	-	-	6,822
Newport Bonding & Surety Company	-	229	(229)	-100.00%	277	370	411	460
Point Guard Insurance Company	9,175	4,657	4,518	97.03%	56	-	-	-
QBE Seguros	4,225	3,109	1,116	35.89%	2,324	1,850	1,668	1,356
Real Legacy Assurance Company	4,578	3,878	700	18.04%	3,942	4,572	5,715	4,702
Triple S Propiedad	10,234	10,913	(679)	-6.22%	12,730	11,433	12,144	12,324
Tower Bonding and Surety Company	(10)	12	(22)	-188.99%	29	4	(16)	72
United Surety & Indemnity Company	1,225	1,246	(21)	-1.67%	1,285	1,053	1,844	1,327
Universal Insurance Company	24,144	24,096	48	0.20%	24,935	23,047	23,194	28,316
<b>Groups:</b>								
Universal Group	33,318	24,096	9,223	38.28%	24,935	23,047	23,194	28,316
Cooperativa Group	15,129	14,476	653	4.51%	16,842	17,489	21,303	24,154
MAPFRE Group	19,528	22,565	(3,038)	-13.46%	21,664	21,964	19,222	18,491
<b>Totals</b>	<b>\$ 109,777</b>	<b>\$ 114,994</b>	<b>\$ (5,217)</b>	<b>-4.54%</b>	<b>\$ 114,491</b>	<b>\$ 111,939</b>	<b>\$ 115,625</b>	<b>\$ 127,544</b>

<b>LOSSES AND LAE INCURRED</b>								
<b>Company</b>	<b>For the Period Ended</b>		<b>Increase / (Decrease)</b>		<b>Dec-13</b>	<b>Dec-12</b>	<b>Dec-11</b>	<b>Dec-10</b>
	<b>Dec-15</b>	<b>Dec-14</b>	<b>Amount</b>	<b>%</b>				
ACE Insurance Company	-	8,565	(8,565)	-100.00%	8,006	11,243	14,426	11,551
Antilles Insurance Company	15,171	15,542	(371)	-2.39%	14,504	10,997	4,045	3,694
ASC	101,069	101,065	4	0.00%	113,724	138,652	138,763	140,551
Caribbean American Property Ins Company	8,472	10,589	(2,117)	-19.99%	14,086	13,866	15,504	17,017
AIG Insurance Company - Puerto Rico	2,701	7,151	(4,450)	-62.23%	4,791	5,531	9,385	7,807
Cooperativa de Seguros Multiples de Puerto Ric	104,617	109,786	(5,169)	-4.71%	111,726	106,374	102,989	116,078
Integrand Assurance Company	25,416	24,484	932	3.81%	24,966	27,012	31,674	28,581
MAPFRE Pan American Insurance Company	409	514	(105)	-20.40%	635	783	925	1,045
MAPFRE PRAICO Insurance Company	72,480	76,726	(4,245)	-5.53%	75,164	75,489	75,295	78,318
MAPFRE Preferred Risk Insurance Company	7,513	6,618	895	13.53%	6,940	6,685	6,672	5,922
Multinational Insurance Company	7,971	5,642	2,329	41.29%	4,253	-	-	30,866
Newport Bonding & Surety Company	-	383	(383)	-100.00%	457	1,067	519	861
Point Guard Insurance Company	28,158	12,933	15,225	117.72%	400	-	-	-
QBE Seguros	18,302	15,542	2,760	17.76%	11,904	12,723	11,059	10,955
Real Legacy Assurance Company	28,566	21,738	6,829	31.41%	16,612	13,779	20,443	13,028
Triple S Propiedad	46,573	50,930	(4,356)	-8.55%	59,569	53,820	53,020	54,253
Tower Bonding and Surety Company	(254)	296	(550)	-185.85%	294	112	150	169
United Surety & Indemnity Company	(2,541)	3,996	(6,537)	-163.59%	4,327	3,883	634	4,778
Universal Insurance Company	127,180	132,969	(5,789)	-4.35%	142,202	144,275	143,197	155,229
<b>Groups:</b>								
Universal Group	155,338	132,969	22,369	16.82%	142,202	144,275	143,197	155,229
Cooperativa Group	133,183	131,524	1,660	1.26%	128,338	120,153	123,432	129,107
MAPFRE Group	80,403	83,858	(3,455)	-4.12%	82,739	82,957	82,893	85,285
<b>Totals</b>	<b>\$ 591,803</b>	<b>\$ 605,468</b>	<b>\$ (13,665)</b>	<b>-2.26%</b>	<b>\$ 614,559</b>	<b>\$ 626,292</b>	<b>\$ 628,700</b>	<b>\$ 680,703</b>

**Market Analysis for P&C Domiciled in P.R.**  
**For the period ended: December 31, 2010 to 2015**  
**Dollars in thousands**

<b>OTHER UNDERWRITING EXPENSES INCURRED</b>								
<b>Company</b>	<b>For the Period Ended</b>		<b>Increase / (Decrease)</b>		<b>Dec-13</b>	<b>Dec-12</b>	<b>Dec-11</b>	<b>Dec-10</b>
	<b>Dec-15</b>	<b>Dec-14</b>	<b>Amount</b>	<b>%</b>				
ACE Insurance Company	-	21,188	(21,188)	-100.00%	22,059	17,956	15,803	15,240
Antilles Insurance Company	21,583	22,985	(1,403)	-6.10%	20,950	20,648	15,334	15,957
ASC	19,583	14,714	4,869	33.09%	15,850	17,333	18,409	18,575
Caribbean American Property Ins Company	11,505	10,474	1,031	9.85%	10,587	14,135	10,492	7,401
AIG Insurance Company - Puerto Rico	11,816	14,148	(2,333)	-16.49%	10,787	13,040	12,983	16,170
Cooperativa de Seguros Multiples de Puerto Ric	72,145	66,466	5,679	8.54%	68,848	64,024	59,442	66,854
Integrand Assurance Company	14,330	14,298	32	0.22%	16,881	17,348	17,909	16,364
MAPFRE Pan American Insurance Company	1,142	642	500	77.91%	537	560	540	619
MAPFRE PRAICO Insurance Company	71,573	68,376	3,197	4.68%	67,243	63,734	63,411	55,861
MAPFRE Preferred Risk Insurance Company	5,125	5,180	(56)	-1.07%	3,691	3,146	2,950	3,214
Multinational Insurance Company	8,264	9,871	(1,607)	-16.28%	9,338	-	-	21,866
Newport Bonding & Surety Company	-	1,671	(1,671)	-100.00%	2,007	2,271	2,298	2,164
Point Guard Insurance Company	6,663	(1,626)	8,289	-509.76%	950	-	-	-
QBE Seguros	14,519	12,935	1,584	12.24%	4,528	7,691	7,585	6,911
Real Legacy Assurance Company	24,978	23,286	1,691	7.26%	20,185	19,095	24,388	19,824
Triple S Propiedad	39,288	40,637	(1,348)	-3.32%	43,229	44,884	44,347	47,975
Tower Bonding and Surety Company	1,799	1,912	(113)	-5.92%	2,347	2,568	2,586	2,659
United Surety & Indemnity Company	15,544	14,429	1,115	7.73%	13,906	13,187	12,714	13,029
Universal Insurance Company	69,946	69,183	763	1.10%	70,121	71,055	70,537	73,079
<b>Groups:</b>								
Universal Group	76,609	69,183	7,426	10.73%	70,121	71,055	70,537	73,079
Cooperativa Group	97,123	89,753	7,371	8.21%	89,033	83,119	83,831	86,678
MAPFRE Group	77,839	74,198	3,641	4.91%	71,471	67,440	66,901	59,694
<b>Totals</b>	<b>\$ 409,802</b>	<b>\$ 410,770</b>	<b>\$ (968)</b>	<b>-0.24%</b>	<b>\$ 404,045</b>	<b>\$ 392,675</b>	<b>\$ 381,727</b>	<b>\$ 403,761</b>

<b>NET UNDERWRITING GAIN OR LOSS</b>								
<b>Company</b>	<b>For the Period Ended</b>		<b>Increase / (Decrease)</b>		<b>Dec-13</b>	<b>Dec-12</b>	<b>Dec-11</b>	<b>Dec-10</b>
	<b>Dec-15</b>	<b>Dec-14</b>	<b>Amount</b>	<b>%</b>				
ACE Insurance Company	-	5,717	(5,717)	-100.00%	1,361	3,606	3,632	5,347
Antilles Insurance Company	985	2,825	(1,840)	-65.12%	429	748	2,992	3,427
ASC	12,501	28,146	(15,645)	-55.59%	36,074	26,794	36,724	33,093
Caribbean American Property Ins Company	6,554	8,822	(2,268)	-25.70%	7,277	3,654	6,386	8,149
AIG Insurance Company - Puerto Rico	1,627	656	971	148.04%	4,181	4,547	5,709	5,336
Cooperativa de Seguros Multiples de Puerto Ric	(7,951)	(11,324)	3,373	-29.78%	(17,597)	(15,489)	(15,634)	(38,631)
Integrand Assurance Company	(627)	(1,370)	743	-54.21%	(1,944)	(1,301)	(2,279)	1,192
MAPFRE Pan American Insurance Company	(351)	(379)	28	-7.28%	(222)	(162)	(33)	(130)
MAPFRE PRAICO Insurance Company	20,584	11,463	9,121	79.57%	225	4,016	3,923	14,662
MAPFRE Preferred Risk Insurance Company	1,192	(801)	1,993	-248.88%	(2,308)	(1,484)	(759)	391
Multinational Insurance Company	(1,977)	(1,590)	(387)	24.32%	(3,560)	-	-	(20,255)
Newport Bonding & Surety Company	-	(193)	193	-100.00%	(644)	(1,071)	(509)	(427)
Point Guard Insurance Company	(4,485)	5,678	(10,163)	-178.99%	(726)	-	-	-
QBE Seguros	93	(3,388)	3,481	-102.75%	2,567	(404)	(262)	(188)
Real Legacy Assurance Company	6	1,538	(1,532)	-99.61%	(591)	(817)	(1,719)	1,571
Triple S Propiedad	1,771	576	1,195	207.29%	(2,480)	(999)	287	(3,035)
Tower Bonding and Surety Company	214	(333)	547	-164.30%	(364)	98	49	65
United Surety & Indemnity Company	12,087	4,666	7,422	159.07%	4,780	3,256	9,460	5,244
Universal Insurance Company	(1,068)	(1,877)	809	-43.10%	(7,311)	(4,386)	1,156	5,105
<b>Groups:</b>								
Universal Group	(5,553)	(1,877)	(3,676)	195.89%	(7,311)	(4,386)	1,156	5,105
Cooperativa Group	(7,945)	(9,786)	1,840	-18.81%	(18,188)	(16,306)	(17,352)	(37,060)
MAPFRE Group	21,425	10,283	11,141	108.34%	(2,305)	2,371	3,131	14,923
<b>Totals</b>	<b>\$ 41,156</b>	<b>\$ 48,834</b>	<b>\$ (7,678)</b>	<b>-15.72%</b>	<b>\$ 19,146</b>	<b>\$ 20,606</b>	<b>\$ 49,124</b>	<b>\$ 20,915</b>

**Market Analysis for P&C Domiciled in P.R.**  
**For the period ended: December 31, 2010 to 2015**  
Dollars in thousands

NET INVESTMENT INCOME EARNED								
Company	For the Period Ended		Increase / (Decrease)		Dec-13	Dec-12	Dec-11	Dec-10
	Dec-15	Dec-14	Amount	%				
ACE Insurance Company	-	2,768	(2,768)	-100.00%	2,860	2,937	3,062	2,873
Antilles Insurance Company	3,610	3,981	(372)	-9.34%	3,277	3,406	3,342	2,991
ASC	7,041	7,581	(541)	-7.13%	10,308	11,384	11,569	11,227
Caribbean American Property Ins Company	703	730	(27)	-3.64%	759	917	992	1,000
AIG Insurance Company - Puerto Rico	2,030	2,058	(28)	-1.35%	4,158	4,596	4,993	5,366
Cooperativa de Seguros Multiples de Puerto Ric	8,834	9,956	(1,121)	-11.26%	8,080	8,159	11,632	11,272
Integrand Assurance Company	4,284	5,019	(735)	-14.64%	5,631	6,151	6,294	5,798
MAPFRE Pan American Insurance Company	385	416	(31)	-7.43%	456	506	501	833
MAPFRE PRAICO Insurance Company	5,819	5,700	119	2.08%	6,697	8,132	14,283	18,700
MAPFRE Preferred Risk Insurance Company	1,948	2,105	(157)	-7.47%	2,231	2,374	2,621	3,052
Multinational Insurance Company	575	892	(317)	-35.52%	916	-	-	1,848
Newport Bonding & Surety Company	-	335	(335)	-100.00%	437	483	498	465
Point Guard Insurance Company	333	253	80	31.65%	24	-	-	-
QBE Seguros	676	652	24	3.66%	600	866	1,173	1,280
Real Legacy Assurance Company	2,395	2,556	(161)	-6.29%	2,452	2,497	3,683	3,914
Triple S Propiedad	9,973	11,207	(1,234)	-11.01%	7,838	8,397	8,888	9,318
Tower Bonding and Surety Company	212	243	(31)	-12.62%	254	255	239	185
United Surety & Indemnity Company	3,048	3,767	(719)	-19.10%	3,864	3,859	4,745	4,625
Universal Insurance Company	17,615	20,175	(2,560)	-12.69%	17,069	20,536	21,718	21,390
<b>Groups:</b>								
Universal Group	17,949	20,175	(2,227)	-11.04%	17,069	20,536	21,718	21,390
Cooperativa Group	11,229	12,511	(1,282)	-10.25%	10,531	10,656	15,314	15,186
MAPFRE Group	8,152	8,221	(69)	-0.84%	9,384	11,012	17,404	22,585
<b>Totals</b>	<b>\$ 69,481</b>	<b>\$ 80,394</b>	<b>\$ (10,119)</b>	<b>-12.59%</b>	<b>\$ 77,909</b>	<b>\$ 83,454</b>	<b>\$ 99,231</b>	<b>\$ 105,136</b>

NET OPERATING INCOME								
Company	For the Period Ended		Increase / (Decrease)		Dec-13	Dec-12	Dec-11	Dec-10
	Dec-15	Dec-14	Amount	%				
ACE Insurance Company	-	8,276	(8,276)	-100.00%	4,205	6,529	6,699	8,224
Antilles Insurance Company	4,601	6,827	(2,225)	-32.60%	36,874	4,174	6,364	6,424
ASC	19,559	35,802	(16,243)	-45.37%	46,396	38,185	48,348	44,328
Caribbean American Property Ins Company	7,275	9,626	(2,351)	-24.42%	8,050	4,579	7,434	9,157
AIG Insurance Company - Puerto Rico	(864)	2,713	(3,578)	-131.85%	8,339	9,142	10,702	10,703
Cooperativa de Seguros Multiples de Puerto Ric	11,778	1,413	10,365	733.80%	14,463	(4,550)	(1,462)	(24,804)
Integrand Assurance Company	4,419	3,630	788	21.72%	9,241	4,865	4,013	6,534
MAPFRE Pan American Insurance Company	154	21	133	625.07%	235	350	458	231
MAPFRE PRAICO Insurance Company	28,125	17,312	10,813	62.46%	30,014	13,450	19,077	33,670
MAPFRE Preferred Risk Insurance Company	3,655	1,228	2,428	197.74%	4,831	1,182	1,759	2,869
Multinational Insurance Company	(1,041)	(595)	(447)	75.12%	(2,614)	-	-	(17,541)
Newport Bonding & Surety Company	-	143	(143)	-100.00%	322	(544)	108	919
Point Guard Insurance Company	(4,189)	5,925	(10,113)	-170.70%	(627)	51	35	17
QBE Seguros	732	(2,743)	3,475	-126.70%	3,243	513	946	1,109
Real Legacy Assurance Company	2,401	4,094	(1,693)	-41.36%	4,873	1,680	1,964	5,485
Triple S Propiedad	13,065	11,727	1,338	11.41%	17,668	5,267	9,172	6,127
Tower Bonding and Surety Company	426	(90)	516	-574.67%	(111)	353	288	249
United Surety & Indemnity Company	15,114	8,433	6,681	79.22%	8,635	7,111	14,205	9,841
Universal Insurance Company	22,113	22,123	(11)	-0.05%	54,455	19,922	23,384	29,841
<b>Groups:</b>								
Universal Group	17,924	22,123	(4,200)	-18.98%	54,455	19,922	23,384	29,841
Cooperativa Group	14,178	5,506	8,672	157.49%	19,336	(2,870)	502	(19,319)
MAPFRE Group	31,935	18,561	13,374	72.05%	35,080	(14,561)	48,478	(18,377)
<b>Totals</b>	<b>\$ 103,576</b>	<b>\$ 100,065</b>	<b>\$ 13,625</b>	<b>13.62%</b>	<b>\$ 202,096</b>	<b>\$ 44,530</b>	<b>\$ 132,328</b>	<b>\$ 33,909</b>

**Market Analysis for P&C Domiciled in P.R.**  
**For the period ended: December 31, 2010 to 2015**  
**Dollars in thousands**

NET REALIZED CAPITAL GAINS OR (LOSSES)								
Company	For the Period Ended		Increase / (Decrease)		Dec-13	Dec-12	Dec-11	Dec-10
	Dec-15	Dec-14	Amount	%				
ACE Insurance Company	-	(82)	82	-100.00%	(551)	(247)	(200)	(187)
Antilles Insurance Company	(161)	1,035	(1,196)	-115.56%	1,041	896	935	824
ASC	(15,927)	(4,837)	(11,090)	229.28%	5,484	4,462	6,514	3,250
Caribbean American Property Ins Company	(341)	(318)	(23)	7.22%	-	456	-	-
AIG Insurance Company - Puerto Rico	(2,725)	(676)	(2,049)	303.20%	(95)	(628)	154	7
Cooperativa de Seguros Multiples de Puerto Ric	(7,181)	2,566	(9,748)	-379.84%	5,266	12,787	2,549	332
Integrand Assurance Company	(18,074)	(407)	(17,667)	4342.24%	555	(502)	507	(4,285)
MAPFRE Pan American Insurance Company	(257)	179	(436)	-243.49%	-	1	40	3
MAPFRE PRAICO Insurance Company	1,327	2,320	(993)	-42.80%	238	9,168	6,357	1,257
MAPFRE Preferred Risk Insurance Company	562	235	327	139.29%	57	952	1,197	10
Multinational Insurance Company	3,284	-	3,284	0.00%	-	-	-	1,244
Newport Bonding & Surety Company	-	(65)	65	-100.00%	(930)	103	(4)	(220)
Point Guard Insurance Company	249	(12)	261	-2181.15%	0	-	-	-
QBE Seguros	21	(334)	355	-106.22%	(88)	892	207	260
Real Legacy Assurance Company	(8,384)	4	(8,388)	-197372.02%	102	31	63	40
Triple S Propiedad	7,812	1,266	6,546	517.17%	1,653	3,664	4,160	3,515
Tower Bonding and Surety Company	(153)	-	(153)	0.00%	-	-	-	-
United Surety & Indemnity Company	(15,151)	869	(16,019)	-1844.46%	1,535	1,878	1,408	1,812
Universal Insurance Company	1,935	2,236	(301)	-13.46%	4,456	5,165	6,049	4,403
<b>Groups:</b>								
Universal Group	2,184	2,236	(52)	-2.34%	4,456	5,165	6,049	4,403
Cooperativa Group	(15,566)	2,571	(18,136)	-705.54%	5,368	12,818	2,612	372
MAPFRE Group	1,632	2,734	(1,102)	-40.30%	296	10,121	7,594	1,271
<b>Totals</b>	<b>\$ (53,163)</b>	<b>\$ 3,979</b>	<b>\$ (57,142)</b>	<b>-1436.17%</b>	<b>\$ 18,724</b>	<b>\$ 39,080</b>	<b>\$ 29,936</b>	<b>\$ 12,265</b>

OTHER INCOME / (EXPENSE)								
Company	For the Period Ended		Increase / (Decrease)		Dec-13	Dec-12	Dec-11	Dec-10
	Dec-15	Dec-14	Amount	%				
ACE Insurance Company	-	(209)	209	-100.00%	(15)	(13)	4	4
Antilles Insurance Company	6	20	(14)	-69.02%	33,167	19	30	6
ASC	(628)	624	(1,252)	-200.58%	45	(5,613)	(0)	(1)
Caribbean American Property Ins Company	17	74	(57)	-76.67%	13	8	55	8
AIG Insurance Company - Puerto Rico	(4,521)	-	(4,521)	0.00%	-	-	-	-
Cooperativa de Seguros Multiples de Puerto Ric	10,895	2,781	8,114	291.81%	23,981	2,780	2,540	2,555
Integrand Assurance Company	762	(19)	780	-4134.75%	5,554	15	(2)	(455)
MAPFRE Pan American Insurance Company	121	(16)	136	-861.41%	1	5	(9)	(472)
MAPFRE PRAICO Insurance Company	1,723	150	1,574	1052.36%	23,092	1,302	871	308
MAPFRE Preferred Risk Insurance Company	515	(77)	592	-771.40%	4,908	292	(102)	(575)
Multinational Insurance Company	361	104	257	247.09%	31	-	-	866
Newport Bonding & Surety Company	-	0	(0)	-100.00%	529	44	119	881
Point Guard Insurance Company	7,807	-	7,807	0.00%	(59)	-	-	-
QBE Seguros	(37)	(7)	(31)	460.98%	75	51	35	17
Real Legacy Assurance Company	-	-	-	0.00%	3,012	-	-	-
Triple S Propiedad	1,321	(56)	1,377	-2462.65%	12,310	(2,131)	(2)	(156)
Tower Bonding and Surety Company	-	-	-	0.00%	-	-	-	-
United Surety & Indemnity Company	(21)	1	(22)	-3897.30%	(9)	(4)	0	(28)
Universal Insurance Company	5,565	3,825	1,740	45.51%	44,697	3,772	510	3,347
<b>Groups:</b>								
Universal Group	13,372	3,825	9,548	249.63%	44,697	3,772	510	3,347
Cooperativa Group	10,895	2,781	8,114	291.81%	26,993	2,780	2,540	2,555
MAPFRE Group	2,359	57	2,302	4042.72%	28,001	(27,943)	27,942	(55,886)
<b>Totals</b>	<b>\$ 23,886</b>	<b>\$ 7,195</b>	<b>\$ 16,691</b>	<b>231.98%</b>	<b>\$ 151,334</b>	<b>\$ 526</b>	<b>\$ 4,049</b>	<b>\$ 6,308</b>

**Market Analysis for P&C Domiciled in P.R.**  
**For the period ended: December 31, 2010 to 2015**  
Dollars in thousands

INCOME TAXES INCURRED								
Company	For the Period Ended		Increase / (Decrease)		Dec-13	Dec-12	Dec-11	Dec-10
	Dec-15	Dec-14	Amount	%				
ACE Insurance Company	-	2,642	(2,642)	-100.00%	1,450	1,267	1,469	3,772
Antilles Insurance Company	-	(2,757)	2,757	-100.00%	16,574	-	505	341
ASC	5,898	11,780	(5,882)	-49.93%	13,229	8,897	11,996	13,913
Caribbean American Property Ins Company	2,592	3,360	(769)	-22.87%	2,702	634	1,706	3,460
AIG Insurance Company - Puerto Rico	1,238	528	710	134.39%	1,347	1,766	1,269	3,063
Cooperativa de Seguros Multiples de Puerto Ric	484	-	484	0.00%	21	-	-	-
Integrant Assurance Company	-	-	-	0.00%	-	-	8	16
MAPFRE Pan American Insurance Company	5	7	(2)	-25.00%	8	(4)	11	6
MAPFRE PRAICO Insurance Company	7,373	4,033	3,340	82.83%	11,707	792	738	5,176
MAPFRE Preferred Risk Insurance Company	401	14	386	2678.15%	2,371	(7)	79	20
Multinational Insurance Company	-	-	-	0.00%	-	-	-	-
Newport Bonding & Surety Company	-	-	-	0.00%	5	-	-	-
Point Guard Insurance Company	873	2,166	(1,294)	-59.72%	(228)	-	-	-
QBE Seguros	149	91	58	63.09%	2,915	133	127	-
Real Legacy Assurance Company	109	(123)	232	-188.33%	182	-	(237)	-
Triple S Propiedad	988	1,649	(661)	-40.10%	204	145	60	36
Tower Bonding and Surety Company	-	-	-	0.00%	5	30	17	24
United Surety & Indemnity Company	4,085	1,256	2,830	225.33%	1,806	128	3,371	1,849
Universal Insurance Company	823	995	(171)	-17.24%	20,832	(127)	880	2,277
<b>Groups:</b>								
Universal Group	1,696	995	701	70.48%	20,832	(127)	880	2,277
Cooperativa Group	593	(123)	716	-581.49%	202	-	(237)	-
MAPFRE Group	7,779	4,054	3,725	91.88%	14,087	781	828	5,202
<b>Totals</b>	<b>\$ 25,017</b>	<b>\$ 25,642</b>	<b>\$ (625)</b>	<b>-2.44%</b>	<b>\$ 75,130</b>	<b>\$ 13,653</b>	<b>\$ 21,998</b>	<b>\$ 33,953</b>

NET INCOME								
Company	For the Period Ended		Increase / (Decrease)		Dec-13	Dec-12	Dec-11	Dec-10
	Dec-15	Dec-14	Amount	%				
ACE Insurance Company	-	5,552	(5,552)	-100.00%	2,204	5,016	5,030	4,266
Antilles Insurance Company	4,440	10,619	(6,179)	-58.18%	21,341	5,070	6,794	6,907
ASC	(2,911)	19,735	(22,646)	-114.75%	38,683	28,129	42,811	33,656
Caribbean American Property Ins Company	4,342	5,948	(1,605)	-26.99%	5,347	4,401	5,727	5,697
AIG Insurance Company - Puerto Rico	(4,827)	1,510	(6,337)	-419.78%	6,897	6,749	9,586	7,647
Cooperativa de Seguros Multiples de Puerto Ric	4,112	3,979	134	3.36%	19,708	8,236	1,088	(24,472)
Integrant Assurance Company	(13,655)	3,223	(16,879)	-523.64%	9,796	4,364	4,513	2,232
MAPFRE Pan American Insurance Company	(107)	194	(301)	-155.41%	227	355	487	228
MAPFRE PRAICO Insurance Company	22,080	15,600	6,480	41.54%	18,545	21,826	24,696	29,752
MAPFRE Preferred Risk Insurance Company	3,817	1,448	2,369	163.57%	2,517	2,141	2,878	2,859
Multinational Insurance Company	2,243	(596)	2,839	-476.28%	(2,614)	-	-	(16,297)
Newport Bonding & Surety Company	-	78	(78)	-100.00%	(612)	(442)	105	698
Point Guard Insurance Company	3,032	3,753	(721)	-19.22%	(533)	-	-	-
QBE Seguros	604	(3,168)	3,772	-119.06%	240	1,272	1,026	1,370
Real Legacy Assurance Company	(6,092)	4,221	(10,313)	-244.32%	4,794	1,711	2,263	5,525
Triple S Propiedad	19,890	11,344	8,546	75.33%	19,116	8,786	13,272	9,607
Tower Bonding and Surety Company	274	(90)	363	-404.62%	(116)	323	271	226
United Surety & Indemnity Company	(4,122)	8,046	(12,168)	-151.23%	8,364	8,861	12,242	9,804
Universal Insurance Company	23,224	23,365	(140)	-0.60%	38,079	25,214	28,553	31,967
<b>Groups:</b>								
Universal Group	26,256	23,365	2,891	12.37%	38,079	25,214	28,553	31,967
Cooperativa Group	(1,980)	8,200	(10,180)	-124.14%	24,502	9,948	3,351	(18,946)
MAPFRE Group	25,789	17,241	8,547	49.58%	21,289	24,322	28,061	32,839
<b>Totals</b>	<b>\$ 62,286</b>	<b>\$ 95,023</b>	<b>\$ (32,017)</b>	<b>-33.69%</b>	<b>\$ 153,300</b>	<b>\$ 103,883</b>	<b>\$ 118,532</b>	<b>\$ 78,015</b>

**Market Analysis for P&C Domiciled in P.R.**  
**For the period ended: December 31, 2010 to 2015**  
**Dollars in thousands**

<b>POLICYHOLDERS' SURPLUS</b>								
<b>Company</b>	<b>For the Period Ended</b>		<b>Increase / (Decrease)</b>		<b>Dec-13</b>	<b>Dec-12</b>	<b>Dec-11</b>	<b>Dec-10</b>
	<b>Dec-15</b>	<b>Dec-14</b>	<b>Amount</b>	<b>%</b>				
ACE Insurance Company	-	50,823	(50,823)	-100.00%	45,705	42,634	39,841	35,237
Antilles Insurance Company	44,774	66,506	(21,732)	-32.68%	70,014	63,789	58,018	54,241
ASC	99,286	125,650	(26,364)	-20.98%	119,155	293,131	271,717	242,075
Caribbean American Property Ins Company	22,399	22,391	8	0.03%	21,557	21,620	21,654	21,573
AIG Insurance Company - Puerto Rico	83,315	86,031	(2,716)	-3.16%	134,545	140,152	142,547	147,319
Cooperativa de Seguros Multiples de Puerto Ric	164,151	143,167	20,984	14.66%	171,955	178,333	183,887	197,876
Integrand Assurance Company	59,816	84,548	(24,732)	-29.25%	82,672	76,415	71,985	71,450
MAPFRE Pan American Insurance Company	9,829	9,939	(110)	-1.11%	10,327	10,028	8,618	9,074
MAPFRE PRAICO Insurance Company	162,482	148,995	13,487	9.05%	148,645	196,533	189,953	194,516
MAPFRE Preferred Risk Insurance Company	31,130	28,002	3,128	11.17%	26,858	23,958	21,761	23,767
Multinational Insurance Company	6,907	11,693	(4,785)	-40.93%	15,848	-	-	15,667
Newport Bonding & Surety Company	-	2,264	(2,264)	-100.00%	2,114	2,445	2,888	2,548
Point Guard Insurance Company	18,925	10,965	7,960	72.60%	2,449	-	-	-
QBE Seguros	13,266	12,816	450	3.51%	16,338	15,772	15,406	10,550
Real Legacy Assurance Company	48,378	50,519	(2,141)	-4.24%	57,287	62,624	67,383	67,034
Triple S Propiedad	134,773	137,038	(2,265)	-1.65%	130,415	124,149	116,084	108,699
Tower Bonding and Surety Company	2,547	2,411	136	5.64%	2,541	2,742	2,429	2,248
United Surety & Indemnity Company	54,078	55,319	(1,241)	-2.24%	60,330	62,802	64,328	62,130
Universal Insurance Company	259,749	253,147	6,602	2.61%	253,060	258,855	251,938	245,350
<b>Groups:</b>								
Universal Group	259,749	253,147	6,602	2.61%	253,060	258,855	251,938	245,350
Cooperativa Group	164,151	143,167	20,984	14.66%	171,955	178,333	183,887	197,876
MAPFRE Group	172,311	158,935	13,377	8.42%	158,972	206,562	198,571	203,590
<b>Totals</b>	<b>\$ 1,037,011</b>	<b>\$ 1,098,054</b>	<b>\$ (69,003)</b>	<b>-6.28%</b>	<b>\$ 1,168,517</b>	<b>\$ 1,196,270</b>	<b>\$ 1,169,577</b>	<b>\$ 1,178,478</b>

<b>NET LOSS &amp; LAE RATIO</b>								
<b>Company</b>	<b>For the Period Ended</b>		<b>Increase / (Decrease)</b>		<b>Dec-13</b>	<b>Dec-12</b>	<b>Dec-11</b>	<b>Dec-10</b>
	<b>Dec-15</b>	<b>Dec-14</b>	<b>Amount</b>	<b>%</b>				
ACE Insurance Company	0.0%	24.1%	-24.15%		25.5%	34.3%	42.6%	35.9%
Antilles Insurance Company	40.2%	37.6%	2.62%		40.4%	33.9%	18.1%	16.0%
ASC	75.9%	70.2%	5.68%		68.7%	75.9%	71.6%	73.1%
Caribbean American Property Ins Company	31.9%	35.4%	-3.50%		44.1%	43.8%	47.9%	52.3%
AIG Insurance Company - Puerto Rico	16.7%	32.1%	-15.40%		24.2%	23.9%	33.4%	26.6%
Cooperativa de Seguros Multiples de Puerto Ric	62.0%	66.6%	-4.59%		68.6%	68.7%	70.2%	80.4%
Integrand Assurance Company	65.0%	65.4%	-0.47%		62.6%	62.7%	67.0%	61.9%
MAPFRE Pan American Insurance Company	34.1%	66.2%	-32.05%		66.9%	66.3%	64.6%	68.1%
MAPFRE PRAICO Insurance Company	44.0%	49.0%	-4.98%		52.7%	52.7%	52.8%	52.6%
MAPFRE Preferred Risk Insurance Company	54.3%	60.2%	-5.85%		83.4%	80.1%	75.3%	62.2%
Multinational Insurance Company	55.9%	40.5%	15.38%		42.4%	0.0%	0.0%	95.0%
Newport Bonding & Surety Company	0.0%	20.6%	-20.57%		25.1%	47.1%	22.5%	33.1%
Point Guard Insurance Company	92.8%	76.1%	16.68%		64.2%	0.0%	0.0%	0.0%
QBE Seguros	55.6%	61.9%	-6.34%		62.7%	63.6%	60.2%	62.0%
Real Legacy Assurance Company	53.3%	46.7%	6.66%		45.9%	43.0%	47.4%	37.8%
Triple S Propiedad	53.1%	55.3%	-2.13%		59.4%	55.1%	54.3%	54.7%
Tower Bonding and Surety Company	-14.5%	15.8%	-30.24%		12.9%	4.0%	5.4%	5.9%
United Surety & Indemnity Company	-10.1%	17.3%	-27.43%		18.8%	19.1%	2.8%	20.7%
Universal Insurance Company	64.9%	66.4%	-1.52%		69.4%	68.4%	66.6%	66.5%
<b>Groups:</b>								
Universal Group	68.6%	66.4%	2.22%		69.4%	68.4%	66.6%	66.5%
Cooperativa Group	59.9%	62.2%	-2.29%		64.4%	64.3%	65.0%	72.2%
MAPFRE Group	44.8%	49.8%	-5.06%		54.5%	54.3%	54.2%	53.3%
<b>Totals</b>	<b>56.8%</b>	<b>56.8%</b>	<b>-0.08%</b>		<b>59.2%</b>	<b>60.2%</b>	<b>59.3%</b>	<b>61.6%</b>



**Market Analysis for P&C Domiciled in P.R.**  
**For the period ended: December 31, 2010 to 2015**  
Dollars in thousands

EXPENSE RATIO									
Company		For the Period Ended		Increase / (Decrease)		Dec-13	Dec-12	Dec-11	Dec-10
		Dec-15	Dec-14	Amount	%				
ACE Insurance Company	0.00%		61.7%	-61.73%		64.0%	61.5%	47.1%	43.9%
Antilles Insurance Company		92.0%	54.5%	37.50%		52.6%	63.3%	67.2%	69.0%
ASC		19.3%	11.0%	8.33%		10.1%	10.1%	9.6%	9.7%
Caribbean American Property Ins Company		42.0%	35.1%	6.98%		33.3%	43.9%	30.2%	24.0%
AIG Insurance Company - Puerto Rico		74.0%	64.2%	9.76%		56.6%	66.5%	57.0%	58.3%
Cooperativa de Seguros Multiples de Puerto Ric		40.9%	40.1%	0.79%		42.6%	40.6%	40.0%	46.2%
Integrand Assurance Company		36.8%	40.4%	-3.54%		43.6%	40.5%	39.5%	34.3%
MAPFRE Pan American Insurance Company		43.4%	94.3%	-50.88%		62.8%	52.6%	41.0%	40.5%
MAPFRE PRAICO Insurance Company		43.7%	44.0%	-0.35%		45.9%	44.6%	43.6%	36.3%
MAPFRE Preferred Risk Insurance Company		39.1%	41.7%	-2.60%		37.0%	38.3%	35.1%	34.1%
Multinational Insurance Company		56.2%	63.8%	-7.64%		83.0%	0.0%	0.0%	66.4%
Newport Bonding & Surety Company	0.0%		90.0%	-89.96%		109.2%	101.2%	99.8%	86.9%
Point Guard Insurance Company		14.4%	-7.0%	21.39%		22.2%	0.0%	0.0%	0.0%
QBE Seguros		43.4%	45.0%	-1.53%		18.6%	39.3%	40.9%	36.8%
Real Legacy Assurance Company		44.8%	47.7%	-2.92%		53.5%	60.5%	51.9%	57.8%
Triple S Propiedad		45.8%	45.6%	0.21%		45.7%	45.3%	49.3%	50.2%
Tower Bonding and Surety Company		102.4%	102.1%	0.32%		103.0%	92.4%	93.8%	92.2%
United Surety & Indemnity Company		60.1%	59.0%	1.11%		62.1%	62.8%	61.8%	57.2%
Universal Insurance Company		36.0%	35.3%	0.73%		34.6%	34.1%	34.0%	33.6%
<b>Groups:</b>									
Universal Group		31.8%	35.3%	-3.42%		34.6%	34.1%	34.0%	33.6%
Cooperativa Group		41.9%	41.9%	-0.01%		44.6%	43.9%	42.8%	48.5%
MAPFRE Group		43.3%	44.1%	-0.72%		45.4%	44.3%	43.1%	36.2%
<b>Totals</b>		<b>40.1%</b>	<b>38.7%</b>	<b>1.44%</b>		<b>38.8%</b>	<b>38.4%</b>	<b>36.6%</b>	<b>37.0%</b>

COMBINED RATIO									
Company		For the Period Ended		Increase / (Decrease)		Dec-13	Dec-12	Dec-11	Dec-10
		Dec-15	Dec-14	Amount	%				
ACE Insurance Company	0.0%		85.9%	-85.87%		89.5%	95.8%	89.7%	79.9%
Antilles Insurance Company		132.2%	92.1%	40.11%		93.0%	97.2%	85.3%	85.0%
ASC		95.2%	81.2%	14.01%		78.7%	86.0%	81.1%	82.9%
Caribbean American Property Ins Company		74.0%	70.5%	3.48%		77.4%	87.7%	78.0%	76.3%
AIG Insurance Company - Puerto Rico		90.7%	96.3%	-5.64%		80.8%	90.4%	90.4%	85.0%
Cooperativa de Seguros Multiples de Puerto Ric		102.9%	106.7%	-3.81%		111.1%	109.2%	110.1%	126.7%
Integrand Assurance Company		101.8%	105.8%	-4.01%		106.1%	103.2%	106.5%	96.2%
MAPFRE Pan American Insurance Company		77.5%	160.4%	-82.93%		129.7%	118.9%	105.6%	108.6%
MAPFRE PRAICO Insurance Company		87.7%	93.0%	-5.34%		98.6%	97.3%	96.4%	88.9%
MAPFRE Preferred Risk Insurance Company		93.5%	101.9%	-8.46%		120.4%	118.4%	110.4%	96.3%
Multinational Insurance Company		112.1%	104.4%	7.74%		125.4%	0.0%	0.0%	161.5%
Newport Bonding & Surety Company	0.0%		110.5%	-110.53%		134.3%	148.2%	122.3%	120.1%
Point Guard Insurance Company		107.2%	69.1%	38.07%		86.4%	0.0%	0.0%	0.0%
QBE Seguros		99.0%	106.9%	-7.87%		81.3%	102.8%	101.1%	98.8%
Real Legacy Assurance Company		98.1%	94.4%	3.74%		99.4%	103.5%	99.4%	95.7%
Triple S Propiedad		99.0%	100.9%	-1.91%		105.1%	100.3%	103.6%	104.9%
Tower Bonding and Surety Company		87.9%	117.9%	-29.92%		115.9%	96.4%	99.2%	98.1%
United Surety & Indemnity Company		50.0%	76.3%	-26.32%		80.9%	81.9%	64.6%	77.9%
Universal Insurance Company		100.9%	101.6%	-0.79%		104.0%	102.5%	100.6%	100.1%
<b>Groups:</b>									
Universal Group		100.4%	101.6%	-1.20%		104.0%	102.5%	100.6%	100.1%
Cooperativa Group		101.7%	104.0%	-2.30%		109.1%	108.2%	107.8%	120.7%
MAPFRE Group		88.1%	93.9%	-5.79%		99.9%	98.6%	97.3%	89.5%
<b>Totals</b>		<b>96.9%</b>	<b>95.5%</b>	<b>1.36%</b>		<b>98.0%</b>	<b>98.6%</b>	<b>95.9%</b>	<b>98.6%</b>

**Market Analysis for P&C Domiciled in P.R.**  
**For the period ended: December 31, 2010 to 2015**  
**Dollars in thousands**

<b>TOTAL ADMITTED ASSETS</b>								
<b>Company</b>	<b>For the Period Ended</b>		<b>Increase / (Decrease)</b>		<b>Dec-12</b>	<b>Dec-11</b>	<b>Dec-10</b>	<b>Dec-09</b>
	<b>Dec-15</b>	<b>Dec-12</b>	<b>Amount</b>	<b>%</b>				
ACE Insurance Company	-	130,650	(130,650)	-100.00%	130,324	127,263	117,613	114,759
Antilles Insurance Company	70,294	95,455	(25,161)	-26.36%	106,960	99,016	89,013	85,013
ASC	210,586	262,680	(52,094)	-19.83%	275,656	472,519	459,722	417,607
Caribbean American Property Ins Company	42,308	45,615	(3,307)	-7.25%	44,164	44,081	41,445	33,123
AIG Insurance Company - Puerto Rico	129,428	134,335	(4,907)	-3.65%	179,725	186,991	197,256	209,149
Cooperativa de Seguros Multiples de Puerto Ric	507,782	485,051	22,731	4.69%	492,698	481,099	467,182	472,044
Integrand Assurance Company	119,565	152,387	(32,822)	-21.54%	159,183	161,079	158,915	167,512
MAPFRE Pan American Insurance Company	18,199	14,526	3,673	25.28%	15,421	16,566	16,411	19,099
MAPFRE PRAICO Insurance Company	382,944	376,299	6,646	1.77%	375,753	427,696	430,414	439,041
MAPFRE Preferred Risk Insurance Company	73,088	74,773	(1,685)	-2.25%	69,548	70,539	72,910	80,512
Multinational Insurance Company	23,452	24,559	(1,107)	-4.51%	27,643	-	-	79,362
Newport Bonding & Surety Company	-	5,635	(5,635)	-100.00%	6,113	4,216	5,128	5,894
Point Guard Insurance Company	49,003	30,026	18,977	63.20%	6,832	-	-	-
QBE Seguros	64,860	64,706	154	0.24%	62,294	54,415	48,419	46,138
Real Legacy Assurance Company	145,612	151,898	(6,287)	-4.14%	156,995	162,234	156,147	152,647
Triple S Propiedad	278,049	280,480	(2,431)	-0.87%	276,901	274,534	270,344	274,589
Tower Bonding and Surety Company	3,658	3,938	(280)	-7.11%	4,047	4,248	4,188	3,823
United Surety & Indemnity Company	94,218	98,932	(4,714)	-4.76%	108,960	106,168	108,774	115,100
Universal Insurance Company	779,265	805,528	(26,262)	-3.26%	802,789	778,287	769,664	708,862
<b>Groups:</b>								
Universal Group	828,268	805,528	22,741	2.82%	802,789	778,287	769,664	708,862
Cooperativa Group	605,016	586,430	18,585	3.17%	592,406	580,709	555,946	557,656
MAPFRE Group	443,102	437,597	5,505	1.26%	433,864	490,842	497,974	514,885
<b>Totals</b>	<b>\$ 2,751,220</b>	<b>\$ 2,896,272</b>	<b>\$ (164,029)</b>	<b>-5.66%</b>	<b>\$ 2,942,205</b>	<b>\$ 2,911,849</b>	<b>\$ 2,864,681</b>	<b>\$ 2,915,865</b>

<b>TOTAL LIABILITIES</b>								
<b>Company</b>	<b>For the Period Ended</b>		<b>Increase / (Decrease)</b>		<b>Dec-12</b>	<b>Dec-11</b>	<b>Dec-10</b>	<b>Dec-09</b>
	<b>Dec-15</b>	<b>Dec-12</b>	<b>Amount</b>	<b>%</b>				
ACE Insurance Company	-	79,827	(79,827)	-100.00%	84,619	84,629	77,772	79,522
Antilles Insurance Company	25,520	28,949	(3,429)	-11.84%	36,946	35,227	30,995	30,772
ASC	111,299	137,030	(25,731)	-18.78%	156,501	179,388	188,005	175,532
Caribbean American Property Ins Company	19,909	23,223	(3,314)	-14.27%	22,607	22,461	19,791	11,550
AIG Insurance Company - Puerto Rico	46,113	48,304	(2,191)	-4.54%	45,180	46,839	54,709	61,830
Cooperativa de Seguros Multiples de Puerto Ric	343,631	341,884	1,747	0.51%	320,744	302,766	283,295	274,168
Integrand Assurance Company	59,749	67,840	(8,091)	-11.93%	76,511	84,664	86,930	96,061
MAPFRE Pan American Insurance Company	8,370	4,587	3,783	82.47%	5,095	6,537	7,793	10,024
MAPFRE PRAICO Insurance Company	220,462	227,303	(6,841)	-3.01%	227,107	231,163	240,461	244,526
MAPFRE Preferred Risk Insurance Company	41,959	46,772	(4,813)	-10.29%	42,690	46,581	51,149	56,745
Multinational Insurance Company	16,544	12,866	3,678	28.59%	11,795	-	-	63,695
Newport Bonding & Surety Company	-	3,371	(3,371)	-100.00%	3,998	1,772	2,240	3,346
Point Guard Insurance Company	30,078	19,061	11,017	57.80%	4,383	-	-	-
QBE Seguros	51,594	51,890	(296)	-0.57%	45,956	38,643	33,013	35,588
Real Legacy Assurance Company	97,233	101,380	(4,146)	-4.09%	99,708	99,610	88,764	85,613
Triple S Propiedad	143,275	143,442	(167)	-0.12%	146,486	150,385	154,260	165,890
Tower Bonding and Surety Company	1,111	1,527	(416)	-27.23%	1,506	1,506	1,759	1,575
United Surety & Indemnity Company	40,140	43,613	(3,472)	-7.96%	48,630	43,366	44,446	52,970
Universal Insurance Company	519,517	552,381	(32,864)	-5.95%	549,729	519,432	517,726	463,511
<b>Groups:</b>								
Universal Group	549,595	552,381	(2,786)	-0.50%	549,729	519,432	517,726	463,511
Cooperativa Group	392,487	392,745	(258)	-0.07%	363,165	339,752	304,676	292,746
MAPFRE Group	229,833	240,722	(10,889)	-4.52%	237,707	250,294	269,023	278,453
<b>Totals</b>	<b>\$ 1,605,948</b>	<b>\$ 1,709,759</b>	<b>\$ (114,828)</b>	<b>-6.72%</b>	<b>\$ 1,679,217</b>	<b>\$ 1,618,969</b>	<b>\$ 1,597,341</b>	<b>\$ 1,637,512</b>

Prepared by Universal Insurance Company