



# ANNUAL STATEMENT

## For the Year Ended December 31, 2012

### OF THE CONDITION AND AFFAIRS OF THE

# HEALTHCARE UNDERWRITERS GROUP MUTUAL OF OHIO

NAIC Group Code 0000 , 0000 NAIC Company Code 12233 Employer's ID Number 74-3129288  
(Current Period) (Prior Period)

Organized under the Laws of Ohio , State of Domicile or Port of Entry Ohio

Country of Domicile United States of America

Incorporated/Organized 11/30/2004 Commenced Business 12/14/2004

Statutory Home Office 450 Alkyre Run, Suite 360 , Westerville, OH, US 43082-6914  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1250 South Pine Island Road, Suite 300  
(Street and Number)

Plantation, FL, 33324-4402 (866)484-5715  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1250 South Pine Island Road, Suite 300 , Plantation, FL, 33324-4402  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1250 South Pine Island Road, Suite 300  
(Street and Number)

Plantation, FL, 33324-4402 (866)484-5715  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.hugroupoh.com

Statutory Statement Contact Thomas William Mueller (866)484-5716  
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(E-Mail Address) (Fax Number)

### OFFICERS

Name	Title
Howard Irwin Dickey-White MD	President
John Michael Surso MD	Chairperson #
Joshua Marc Salman	Chief Executive Officer #
Joseph James Zigray CPA	Treasurer
David Wayne Lester CPA, CGMA	VP-CFO & Assistant Treasurer
Morton Caldwell Bell	VP-Chief Underwriting Officer
William Carl Ludwig JD	VP-Chief Claims Officer
Ronald Joseph Goff	VP-Chief Sales & Marketing Officer
David Wayne McKenney	Regional VP-Claims
Thomas William Mueller CPA, CGMA	VP Finance & Controller

### OTHERS

Susan Elaine Salman, Assistant Secretary

### DIRECTORS OR TRUSTEES

Christopher Boshkos MD	Howard Irwin Dickey-White MD
Joshua Marc Salman #	John Michael Surso MD
Joseph James Zigray CPA	Thayne Robert Alred MD

State of Ohio  
 County of Franklin ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of the 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) Howard Irwin Dickey-White, MD _____ (Printed Name) 1. President _____ (Title)	_____ (Signature) Joseph James Zigray, CPA _____ (Printed Name) 2. Treasurer _____ (Title)	_____ (Signature) David Wayne Lester, CPA, CGMA _____ (Printed Name) 3. VP-CFO & Assistant Treasurer _____ (Title)
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Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2013

- 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 \_\_\_\_\_

\_\_\_\_\_  
 (Notary Public Signature)

## ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1-2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	25,047,585		25,047,585	23,323,415
2. Stocks (Schedule D)				
2.1 Preferred stocks .....				
2.2 Common Stocks .....				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances) .....				
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....				
4.3 Properties held for sale (less \$.....0 encumbrances) .....				
5. Cash (\$.....10,604 Schedule E Part 1), cash equivalents (\$.....711,479 Schedule E Part 2) and short-term investments (\$.....806,782 Schedule DA) .....	1,528,865		1,528,865	1,698,690
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....				
10. Securities Lending Reinvested Collateral Assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	26,576,450		26,576,450	25,022,105
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	168,890		168,890	207,341
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....				
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				178,891
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....	766,686	82,165	684,521	699,298
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	21,706	21,706		
21. Furniture and equipment, including health care delivery assets (\$.....0) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$.....0) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	611,834	611,834		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	28,145,566	715,705	27,429,861	26,107,635
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	28,145,566	715,705	27,429,861	26,107,635
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. Prepaid Management Fees .....	586,061	586,061		
2502. Other Prepaid Expenses .....	25,773	25,773		
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	611,834	611,834		

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	5,117,497	5,065,529
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	4,418,330	3,837,029
4. Commissions payable, contingent commissions and other similar charges .....	10,580	35,860
5. Other expenses (excluding taxes, licenses and fees) .....	207,073	165,201
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	82,163	86,350
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)) .....	169,518	258,324
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 \$.....349,585 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) .....	2,407,888	2,677,153
10. Advance premiums .....	37,311	838,608
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	566,814	
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....		
14. Amounts withheld or retained by company for account of others .....		
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 8) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	440,036	91,853
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 .....		
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25) .....	13,457,210	13,055,907
27. Protected cell liabilities .....		
28. TOTAL Liabilities (Lines 26 and 27) .....	13,457,210	13,055,907
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	10,905,503	10,826,320
35. Unassigned funds (surplus) .....	3,067,148	2,225,408
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0) .....		
36.2 .....0 shares preferred (value included in Line 31 \$.....0) .....		
37. Surplus as regards policyholders (Lines 29 to 35, minus 36) (Page 4, Line 39) .....	13,972,651	13,051,728
38. TOTALS (Page 2, Line 28, Column 3) .....	27,429,861	26,107,635
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....		
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

## STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	5,610,218	5,891,025
<b>DEDUCTIONS</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	975,960	445,498
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	1,481,591	1,931,722
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	2,580,144	2,459,993
5. Aggregate write-ins for underwriting deductions .....		
6. TOTAL Underwriting Deductions (Lines 2 through 5) .....	5,037,695	4,837,213
7. Net income of protected cells .....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7) .....	572,523	1,053,812
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	713,417	771,521
10. Net realized capital gains (losses) less capital gains tax of \$.....102,060 (Exhibit of Capital Gains (Losses)) .....	198,117	41,069
11. Net investment gain or (loss) (Lines 9 + 10) .....	911,534	812,590
<b>OTHER INCOME</b>		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0) .....		
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....		
15. TOTAL Other Income (Lines 12 through 14) .....		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	1,484,057	1,866,402
17. Dividends to policyholders .....	500,000	1,000,000
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) .....	984,057	866,402
19. Federal and foreign income taxes incurred .....	210,134	405,835
20. Net income (Line 18 minus Line 19) (to Line 22) .....	773,923	460,568
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	13,051,728	12,043,901
22. Net income (from Line 20) .....	773,923	460,568
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 .....	(75,025)	93,971
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3) .....	74,798	(1,448)
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 .....	68,044	
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 .....	79,183	454,736
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, Line 36.1 and 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	920,923	1,007,827
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	13,972,651	13,051,728
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above) .....		
1401. ....		
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) .....		
3701. ....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above) .....		

**CASH FLOW**

		1	2
		Current Year	Prior Year
<b>Cash from Operations</b>			
1.	Premiums collected net of reinsurance .....	5,106,470	5,378,603
2.	Net investment income .....	857,986	864,853
3.	Miscellaneous income .....		
4.	Total (Lines 1 through 3) .....	5,964,456	6,243,456
5.	Benefit and loss related payments .....	923,992	429,330
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7.	Commissions, expenses paid and aggregate write-ins for deductions .....	3,229,163	4,129,611
8.	Dividends paid to policyholders .....	500,000	1,000,000
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	401,001	(169,046)
10.	Total (Lines 5 through 9) .....	5,054,156	5,389,895
11.	Net cash from operations (Line 4 minus Line 10) .....	910,300	853,561
<b>Cash from Investments</b>			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds .....	9,877,725	2,274,440
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 .....	0	
12.8	Total investment proceeds (Lines 12.1 to 12.7) .....	9,877,725	2,274,440
13.	Cost of investments acquired (long-term only):		
13.1	Bonds .....	11,407,836	3,056,309
13.2	Stocks .....		
13.3	Mortgage loans .....		
13.4	Real estate .....		
13.5	Other invested assets .....		
13.6	Miscellaneous applications .....		0
13.7	Total investments acquired (Lines 13.1 to 13.6) .....	11,407,836	3,056,309
14.	Net increase (decrease) in contract loans and premium notes .....		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(1,530,111)	(781,869)
<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 .....	79,183	454,736
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) .....	370,803	(815,590)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	449,986	(360,854)
<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) .....	(169,825)	(289,162)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year .....	1,698,690	1,987,852
19.2	End of year (Line 18 plus Line 19.1) .....	1,528,865	1,698,690

**Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:**

20.0001			
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## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written Per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire .....				
2. Allied lines .....				
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....				
5. Commercial multiple peril .....				
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....				
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....	284,977			284,977
11.2 Medical professional liability - claims-made .....	5,055,976	2,677,153	2,407,888	5,325,241
12. Earthquake .....				
13. Group accident and health .....				
14. Credit accident and health (group and individual) .....				
15. Other accident and health .....				
16. Workers' compensation .....				
17.1 Other liability - occurrence .....				
17.2 Other liability - claims-made .....				
17.3 Excess Workers' Compensation .....				
18.1 Products liability - occurrence .....				
18.2 Products liability - claims-made .....				
19.1 19.2 Private passenger auto liability .....				
19.3 19.4 Commercial auto liability .....				
21. Auto physical damage .....				
22. Aircraft (all perils) .....				
23. Fidelity .....				
24. Surety .....				
26. Burglary and theft .....				
27. Boiler and machinery .....				
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance-Nonproportional Assumed Property .....				
32. Reinsurance-Nonproportional Assumed Liability .....				
33. Reinsurance-Nonproportional Assumed Financial Lines .....				
34. Aggregate write-ins for other lines of business .....				
35. TOTALS .....	5,340,953	2,677,153	2,407,888	5,610,218
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....				

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1A - RECAPITULATION OF ALL PREMIUMS

	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 Columns 1 + 2 + 3 + 4
Line of Business					
1. Fire .....					
2. Allied lines .....					
3. Farmowners multiple peril .....					
4. Homeowners multiple peril .....					
5. Commercial multiple peril .....					
6. Mortgage guaranty .....					
8. Ocean marine .....					
9. Inland marine .....					
10. Financial guaranty .....					
11.1 Medical professional liability - occurrence .....					
11.2 Medical professional liability - claims-made .....	2,107,888	300,000			2,407,888
12. Earthquake .....					
13. Group accident and health .....					
14. Credit accident and health (group and individual) .....					
15. Other accident and health .....					
16. Workers' compensation .....					
17.1 Other liability - occurrence .....					
17.2 Other liability - claims-made .....					
17.3 Excess Workers' Compensation .....					
18.1 Products liability - occurrence .....					
18.2 Products liability - claims-made .....					
19.1 19.2 Private passenger auto liability .....					
19.3 19.4 Commercial auto liability .....					
21. Auto physical damage .....					
22. Aircraft (all perils) .....					
23. Fidelity .....					
24. Surety .....					
26. Burglary and theft .....					
27. Boiler and machinery .....					
28. Credit .....					
29. International .....					
30. Warranty .....					
31. Reinsurance-Nonproportional Assumed Property .....					
32. Reinsurance-Nonproportional Assumed Liability .....					
33. Reinsurance-Nonproportional Assumed Financial Lines .....					
34. Aggregate write-ins for other lines of business .....					
35. TOTALS .....	2,107,888	300,000			2,407,888
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Line 35 through Line 37) .....					2,407,888
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Summary of remaining write-ins for Line 34 from overflow page .....					
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....					

(a) State here basis of computation used in each case: Daily method by policy.

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3+4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....						
2. Allied lines .....						
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....						
5. Commercial multiple peril .....						
6. Mortgage guaranty .....						
8. Ocean marine .....						
9. Inland marine .....						
10. Financial guaranty .....						
11.1 Medical professional liability - occurrence .....	331,370				46,393	284,977
11.2 Medical professional liability - claims-made .....	5,537,417				481,441	5,055,976
12. Earthquake .....						
13. Group accident and health .....						
14. Credit accident and health (group and individual) .....						
15. Other accident and health .....						
16. Workers' compensation .....						
17.1 Other liability - occurrence .....						
17.2 Other liability - claims-made .....						
17.3 Excess Workers' Compensation .....						
18.1 Products liability - occurrence .....						
18.2 Products liability - claims-made .....						
19.1 19.2 Private passenger auto liability .....						
19.3 19.4 Commercial auto liability .....						
21. Auto physical damage .....						
22. Aircraft (all perils) .....						
23. Fidelity .....						
24. Surety .....						
26. Burglary and theft .....						
27. Boiler and machinery .....						
28. Credit .....						
29. International .....						
30. Warranty .....						
31. Reinsurance-Nonproportional Assumed Property .....	X X X					
32. Reinsurance-Nonproportional Assumed Liability .....	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines .....	X X X					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS .....	5,868,787				527,834	5,340,953
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....						
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes  No   
 If yes, (1) The amount of such installment premiums \$.....0.  
 (2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0

# UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence					253,626	148,725	104,901	36.81
11.2 Medical professional liability - claims-made	1,193,992		270,000	923,992	4,863,871	4,916,804	871,059	16.36
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims made								
19.1 19.2 Private passenger auto liability								
19.3 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	X X X							
32. Reinsurance-Nonproportional Assumed Liability	X X X							
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	1,193,992		270,000	923,992	5,117,497	5,065,529	975,960	17.40
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)								

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire .....									
2. Allied Lines .....									
3. Farmowners multiple peril .....									
4. Homeowners multiple peril .....									
5. Commercial multiple peril .....									
6. Mortgage guaranty .....									
8. Ocean marine .....									
9. Inland marine .....									
10. Financial guaranty .....									
11.1 Medical professional liability - occurrence .....	50,000			50,000	237,611		33,985	253,626	253,699
11.2 Medical professional liability - claims-made .....	2,600,000		142,500	2,457,500	2,894,174		487,803	4,863,871	4,164,631
12. Earthquake .....									
13. Group accident & health .....								(a)	
14. Credit accident & health (group & individual) .....								(a)	
15. Other accident & health .....									
16. Workers' compensation .....									
17.1 Other liability - occurrence .....									
17.2 Other liability - claims-made .....									
17.3 Excess Workers' Compensation .....									
18.1 Products liability - occurrence .....									
18.2 Products liability - claims-made .....									
19.1 19.2 Private passenger auto liability .....									
19.3 19.4 Commercial auto liability .....									
21. Auto physical damage .....									
22. Aircraft (all perils) .....									
23. Fidelity .....									
24. Surety .....									
26. Burglary and theft .....									
27. Boiler and machinery .....									
28. Credit .....									
29. International .....									
30. Warranty .....									
31. Reinsurance-Nonproportional Assumed Property .....	X X X				X X X				
32. Reinsurance-Nonproportional Assumed Liability .....	X X X				X X X				
33. Reinsurance-Nonproportional Assumed Financial Lines .....	X X X				X X X				
34. Aggregate write-ins for other lines of business .....									
35. TOTALS .....	2,650,000		142,500	2,507,500	3,131,785		521,788	5,117,497	4,418,330
<b>DETAILS OF WRITE-INS</b>									
3401. ....									
3402. ....									
3403. ....									
3498. Summary of remaining write-ins for Line 34 from overflow page .....									
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....									

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

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....	1,234,572			1,234,572
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....	88,865			88,865
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	1,145,707			1,145,707
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		378,787		378,787
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent - direct .....				
2.5 Contingent - reinsurance assumed .....				
2.6 Contingent - reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		378,787		378,787
3. Allowances to manager and agents .....				
4. Advertising .....		13,761		13,761
5. Boards, bureaus and associations .....		8,333		8,333
6. Surveys and underwriting reports .....		41,609		41,609
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	256,884	1,365,684	10,165	1,632,733
8.2 Payroll taxes .....	30,222	160,668	1,196	192,086
9. Employee relations and welfare .....	15,111	80,335	598	96,044
10. Insurance .....	3,424	45,728		49,152
11. Directors' fees .....		30,375	3,375	33,750
12. Travel and travel items .....	757	25,140		25,897
13. Rent and rent items .....	17,788	58,894	1,202	77,884
14. Equipment .....		39,384		39,384
15. Cost or depreciation of EDP equipment and software .....	1,308	26,857		28,165
16. Printing and stationery .....		13,275		13,275
17. Postage, telephone and telegraph, exchange and express .....	3,530	19,369		22,899
18. Legal and auditing .....	6,860	138,448	47,187	192,495
19. TOTALS (Lines 3 to 18) .....	335,884	2,067,860	63,723	2,467,467
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0 .....		82,163		82,163
20.2 Insurance department licenses and fees .....		27,737		27,737
20.3 Gross guaranty association assessments .....		9,996		9,996
20.4 All other (excluding federal and foreign income and real estate) .....				
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		119,896		119,896
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....		13,601		13,601
25. TOTAL expenses incurred .....	1,481,591	2,580,144	63,723 (a)	4,125,458
26. Less unpaid expenses - current year .....	4,418,330	299,838		4,718,168
27. Add unpaid expenses - prior year .....	3,837,029	287,411		4,124,440
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	900,290	2,567,717	63,723	3,531,730
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous .....		13,601		13,601
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above) .....		13,601		13,601

(a) Includes management fees of \$.....1,146,632 to affiliates and \$.....0 to non-affiliates.

## EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 418,637	338,724
1.1 Bonds exempt from U.S. tax	(a) 43,797	31,373
1.2 Other bonds (unaffiliated)	(a) 475,457	405,966
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) 1,077	1,077
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	938,968	777,140
11. Investment expenses		(g) 63,723
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)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		63,723
17. Net Investment income (Line 10 minus Line 16)		713,417

**DETAILS OF WRITE-INS**

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

- (a) Includes \$ 9,897 accrual of discount less \$ 116,015 amortization of premium and less \$ 20,624 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	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(6,480)		(6,480)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	306,657		306,657		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	300,177		300,177		

**DETAILS OF WRITE-INS**

0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE HEALTHCARE UNDERWRITERS GROUP MUTUAL OF OHIO  
**EXHIBIT OF NONADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income .....			
4.3 Properties held for sale .....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....			
13. Title plants (for Title insurers only) .....			
14. Invested income due and accrued .....			
15. Premium and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			
15.3 Accrued retrospective premiums .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....	82,165	142,412	60,247
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....	21,706	44,326	22,620
21. Furniture and equipment, including health care delivery assets .....			
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other than invested assets .....	611,834	603,765	(8,069)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	715,705	790,503	74,798
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	715,705	790,503	74,798
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....			
2501. Prepaid Management Fees .....	586,061	660,066	74,005
2502. Other Prepaid Expenses .....	25,773	11,743	(14,030)
2503. Effect of new accounting pronouncement .....		(68,044)	(68,044)
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	611,834	603,765	(8,069)

## Notes to Financial Statements

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

The accompanying financial statements of Healthcare Underwriters Group Mutual of Ohio (the Company) are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the 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 written directly, net of premiums ceded pursuant to reinsurance agreements, are earned ratably over the terms of the underlying policies. Premiums written, net of reinsurance ceded, relating to the unexpired portion of policies in-force at the balance sheet date are recorded as unearned premiums. Unearned premiums include a provision for death, disability and retirement reserves, which is accrued based on management's estimate of future earned free tail policies.

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.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) The Company has no investments in common stocks.
- (4) The Company has no investments in preferred stocks.
- (5) The Company has no mortgage loans on real estate.
- (6) Loan-backed securities, consisting entirely of U.S. Government residential mortgage-backed securities, are stated at amortized cost.
- (7) The Company has no investments in subsidiaries, controlled and affiliated companies.
- (8) The Company has no investments in joint ventures, partnerships and limited liability companies.
- (9) The Company has no derivatives.
- (10) The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience and actuarial input, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company's capitalization policy has not changed from the prior period.
- (13) The Company has no pharmaceutical rebate receivables.

### 2. Accounting Changes and Corrections of Errors

The Company is required beginning with calendar year 2012 to adopt SSAP No. 101 which affects the accounting for federal income taxes, the realization criteria for deferred tax assets and the recording of the impact of changes in deferred tax balances. The cumulative effect of the changes as of December 31, 2012 was \$68,044, which is reflected on line 31 of page 4 of the financial statements.

### 3. Business Combinations and Goodwill

There have been no business combinations.

### 4. Discontinued Operations

There are no discontinued operations.

### 5. Investments

- A. The Company has no mortgage loans.
- B. The Company has no restructured debt.
- C. The Company has no reverse mortgages.
- D. The Company's loan-backed securities consist entirely of U.S. Government residential mortgage-backed securities. Any prepayment assumptions are provided by the Company's investment advisor, PNC Institutional Investments. None of the securities have a recognized other-than temporary impairment.
- E. The Company has no repurchase agreements.
- F. The Company has no investments in real estate.
- G. The Company has no investments in low-income housing.

## Notes to Financial Statements

### 6. Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in joint ventures, partnerships or limited liability companies.

### 7. Investment Income

No investment income due and accrued was excluded from surplus.

### 8. Derivative Instruments

The Company has no derivative investments.

### 9. Income Taxes

#### A. The components of the net deferred tax asset at December 31 are as follows:

1.	12/31/2012			12/31/2011			Change		
	Ordinary	Capital	Total	Ordinary	Cap	Total	Ordinary	Cap	Total
A. Gross Deferred Tax Assets	\$ 775,161	---	\$775,161	\$ 880,604	---	\$880,604	\$ (105,443)	---	\$ (105,443)
B. Statutory Valuation Allowance Adjust.	---	---	---	---	---	---	---	---	---
C. Adjusted Gross Deferred Tax Assets	775,161	---	775,161	880,604	---	880,604	(105,443)	---	(105,443)
D. Deferred Tax Assets Nonadmitted	82,165	---	82,165	74,368	---	74,368	7,797	---	7,797
E. Subtotal Net Admitted Deferred Tax Asset	692,996	---	692,996	806,236	---	806,236	(113,240)	---	(113,240)
F. Deferred Tax Liabilities	(8,475)	---	(8,475)	(38,894)	---	(38,894)	(30,419)	---	(30,419)
G. Net Admitted Deferred Tax Assets (1E – 1F)	\$ 684,521	---	\$ 684,521	\$ 797,342	---	\$ 797,342	\$ (82,821)	---	\$ (82,821)

2. Admission Calculation Components	12/31/2012			12/31/2011			Change		
SSAP No. 101	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
A. Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 640,772	---	\$ 640,772	\$ 418,452	---	\$ 418,452	\$ 222,320	---	\$ 222,320
B. Adjusted Gross Deferred Tax Assets Expected To Be Realized	43,749	---	43,749	280,846	---	280,846	(237,097)	---	(237,097)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	43,749	---	43,749	280,846	---	280,846	(237,097)	---	(237,097)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	1,993,219	XXX	XXX	1,209,667	XXX	XXX	783,552
C. Adjusted Gross Deferred Tax Assets Offset by Gross Deferred Tax Liabilities	8,475	---	8,475	38,894	---	38,894	(30,419)	---	(30,419)
C. Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total	\$692,996	---	\$692,996	\$738,192	---	\$738,192	\$ (45,196)	---	\$ (45,196)

3.	2012	2011
A. Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	949.000	998.000
B. Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation 2.B.2.	13,288,128	12,352,430

#### B. Not applicable

## Notes to Financial Statements

C. Current income taxes incurred consist of the following major components:

	12/31/2012	12/31/2011	Change
1. Current Income Tax			
A. Federal	\$ 312,194	\$ 426,991	\$ (114,797)
B. Foreign	---	---	---
C. Subtotal	<u>312,194</u>	<u>426,991</u>	<u>(114,797)</u>
D. Federal income tax on net capital gains	(102,060)	(21,156)	(80,904)
E. Utilization of capital loss carry-forwards	---	---	---
F. Other	---	---	---
G. Federal income taxes incurred	<u>210,134</u>	<u>405,835</u>	<u>(195,701)</u>
2. Deferred Tax Assets:			
A. Ordinary			
1. Discounting of unpaid losses	266,526	259,017	7,509
2. Prepaid management fees	199,261	224,422	(25,161)
3. Unearned premium reserve	163,737	182,047	(18,310)
4. Advance premiums	2,537	57,025	(54,488)
5. Fixed assets	7,380	15,071	(7,691)
6. Other	135,720	143,022	(7,302)
99. Subtotal	<u>775,161</u>	<u>880,604</u>	<u>(105,443)</u>
B. Statutory valuation allowance adjustment	---	---	---
C. Nonadmitted	<u>(82,165)</u>	<u>(74,368)</u>	<u>7,797</u>
D. Admitted deferred tax assets (2A99 – 2B – 2C)	692,996	806,236	(113,240)
3. Deferred Tax Liabilities:			
A. Ordinary			
1. Deferred acquisition costs	(1,095)	(23,823)	(22,728)
2. Fixed assets	(7,380)	(15,071)	(7,691)
99. Deferred tax liabilities	<u>(8,475)</u>	<u>(38,894)</u>	<u>(30,419)</u>
4. Net deferred tax assets/liabilities (2D – 3A 99)	<u>\$ 684,521</u>	<u>\$ 767,342</u>	<u>\$ (82,821)</u>

D. Not applicable.

E. Not applicable.

F. Not applicable.

#### 10. Information Concerning Parent, Subsidiaries and Affiliates

The day-to-day operations of the Company are managed by a management company, Global Insurance Management Company of Ohio, L.L.C. (GIMC). Under a multiple year management agreement, GIMC is compensated for its services based on a percentage of the Company's gross written premium. During 2012, the Company paid \$1,501,048 in management fees to GIMC. Additionally, as an incentive to manage to a profitable loss ratio, GIMC is eligible to receive a bonus if a better than anticipated loss ratio and certain operating income levels are achieved. At December 31, 2012 and 2011, the Company had accrued \$1,105,893 and \$557,425 in incentive bonuses payable to GIMC, respectively. During 2012 and 2011, the Company paid \$157,451 and \$1,368,390 in incentive bonuses, respectively.

#### 11. Debt

Not applicable.

#### 12. Retirement Plans, Deferred Compensation, Post employment Benefits and Compensated Absences and Other Postretirement Benefit Plans.

Not applicable.

## Notes to Financial Statements

### 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- (1) The Company is organized as a non-assessable mutual company and therefore, has no capital stock. The Company's policyholders are its members who are offered two types of programs to obtain coverage from the Company: contributing and non-contributing. The contributing member is required to make a one-time capital contribution equivalent to one (1) year's premium based upon a mature (fifth) year claims made rate and provides full voting and other rights. The non-contributing member is not required to make a capital contribution and rights are limited. Non-contributing members must assign and convey any and all their rights to contributing members pursuant to Ohio's Conversion Statutes (ORC Section 3913.00 through ORC Section 3913.23). The policyholders form a Board of Directors that is responsible for supervising the mutual. The Board of Directors approved the non-contributing member program at a Board meeting on March 21, 2012.
- (2) The Company has no preferred stock outstanding.
- (3), (4) & (5) Under Ohio insurance statutes, dividends can only be paid from net realized savings and net realized earnings which are in excess of the Company's minimum required surplus as determined on a statutory basis. No dividend may be paid without providing notice to the Ohio Department of Insurance (ODI) and giving the ODI 30 days to disapprove such dividend. An ordinary dividend in the amount of \$500,000 was declared and paid by the Company on October 18, 2012 after providing the ODI with appropriate notice. An ordinary dividend in the amount of \$1,000,000 was declared and paid by the Company on November 8, 2011 after providing the ODI with appropriate notice.
- (6) There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
- (7) There were no advances to surplus not repaid.
- (8) The amount of stock withheld by the Company for special purposes - Not applicable.
- (9) The Company has no changes in the balances of any special surplus funds from the prior year.
- (10) Unassigned funds (surplus) is not represented or reduced by unrealized gains and losses, separate account business, asset valuation reserves or provision for reinsurance.
- (11) Surplus Notes - None.
- (12) & (13) Quasi-reorganizations - Not applicable.

### 14. Contingencies

- (A) Contingent Commitments - The Company had no material contingent liabilities during 2012.
- (B) Assessments - The Company had no assessments that could have a material financial effect during 2012.
- (C) Gain Contingencies - The Company had no gain contingencies during 2012.
- (D) Claims related extra contractual obligation and bad faith losses stemming from lawsuits. - The Company made no payments during 2012.
- (E) Product warranties - The Company has no product warranties.
- (F) All Other contingencies - The Company had no other contingencies during 2012.

### 15. Leases - The Company has no leases.

### 16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk - Not Applicable

### 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

### 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

### 19. Direct Premium Written/Produced by Managing General Agent/Third Party Administrators - None

### 20. Fair Value Measurements - Not Applicable

### 21. Other Items - During the 2012 second quarter, Steven L. Salman, Chief Executive Officer (CEO) and Director of Healthcare Underwriters Group Mutual of Ohio (HUOH) passed away. Subsequent to the end of the quarter, Joshua M. Salman, HUOH's VP-Chief Operating Officer at that time, was elected by HUOH's Board of Directors to succeed Steven L. Salman as CEO and Director.

### 22. Events Subsequent - None

## Notes to Financial Statements

23. Reinsurance - Losses and a pro rata share of allocated loss adjustment expenses on such losses are reinsured under an excess of loss reinsurance contract. The Company reinsures all risks in excess of its initial \$250,000 retention up to \$1,000,000 through a primary excess of loss contract. The Company's recovery of losses from reinsurers is limited to 325% of the maximum reinsurance premiums paid or payable per reinsurance contract period. The ultimate reinsurance premiums paid by the Company on the primary excess of loss contract are based on 102.5% of cumulative losses and loss adjustment expenses paid and reserved under the contracts plus a percentage of written premiums, subject to certain minimum and maximum limitations. The Company expenses reinsurance premiums based on its estimate of ultimate reinsurance premiums to be paid. Estimates of ultimate reinsurance premiums to be paid are continually reviewed by management and updated, with any resulting adjustment reflected in current operating results. The Company is a 10% participant in the primary layer of the excess of loss reinsurance contract. Losses in excess of \$1,000,000 up to \$2,000,000 are reinsured under a fixed cost reinsurance contract. Ceded reinsurance premiums payable related to insured events of prior years were decreased by \$300,000 as a result of re-estimation of unpaid reinsured claims. Management determined to decrease ceded reinsurance premiums payable based in part on advice received from its independent consulting actuary.
- (A) Unsecured Reinsurance Recoverables - None  
 (B) Reinsurance Recoverable in Dispute - None  
 (C) Reinsurance Assumed and Ceded - No return commission would be due reinsurers if the Company's reinsurance was canceled.  
 (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 Downgraded or Status Subject to Revocation - None
24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not Applicable
25. Change in Incurred Losses - Net reserves for losses and loss adjustment expenses as of December 31, 2012 related to insured events of prior years decreased \$1,850,613 as a result of re-estimation of unpaid claims for the loss years 2007 through 2011 because the Company has reduced its estimates of claims frequency and severity related to those years. Based on recent internal and industry claims data, management believes claims frequency and severity for those earlier years will be less than was actuarially projected and that claims severity (i.e. the average size of a claim) is increasing at a rate slower than was estimated when reserves for those years were established. No return premiums have been accrued as a result of the prior-year effects.
26. Intercompany Pooling Arrangements- Not Applicable
27. Structured Settlements - Not Applicable
28. Health Care Receivables - Not Applicable
29. Participating Policies - Not Applicable
30. Premium Deficiency Reserves
- |   |   |
|---|---|
| 1. Liability carried for premium deficiency reserves              | \$ 0  |
| 2. Date of the most recent evaluation of this liability           | 12/31/2012  |
| 3. Was anticipated investment income utilized in the calculation? | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
31. High Deductibles - Not Applicable
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable
33. Asbestos/Environmental Reserves - Not Applicable
34. Subscriber Savings Account - Not Applicable
35. Multiple Peril Crop Insurance - Not Applicable
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 [ ] No[X]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A[X]
- 1.3 State Regulating? .....
- 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[X] No [ ]
- 2.2 If yes, date of change: 04/27/2012
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2008
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2008
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/01/2009
- 3.4 By what department or departments?  
Ohio Department of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [ ] No [ ] N/A[X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A[X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [ ] No[X]
- 4.12 renewals? Yes [ ] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [ ] No[X]
- 4.22 renewals? Yes [ ] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No[X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No[X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No[X]
- 7.2 If yes, ..... 0.000%
- 7.21 State the percentage of foreign control
- 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
.....	.....

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No[X]
- 8.4 If response to 8.3 is yes, please provide the names and location (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
.....	.....	... Yes [ ] No[X] ...	... Yes [ ] No[X] ...	... Yes [ ] No[X] ...	... Yes [ ] No[X] ...

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Johnson Lambert LLP, 7000 Central Parkway, N.E., Suite 1225, Atlanta, GA 30328
- 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 response to 10.1 is "yes," provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No[X]
- 10.4 If response to 10.3 is "yes," provide information related to this exemption:  
0
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is "NO" or "N/A" please explain:
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Orin Linden, Ph.D, FCAS, MAAA, ARM,actuary with MJB Actuarial Solutions, LLC, 1601 North Flamingo Rd., Suite 2, Pembroke Pines, FL 33028

## GENERAL INTERROGATORIES (Continued)

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes  No   
 12.11 Name of real estate holding company  
 12.12 Number of parcels involved 0  
 12.13 Total book/adjusted carrying value \$ 0  
 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:  
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes  No  N/A   
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes  No  N/A   
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes  No  N/A
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes  No   
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 c. Compliance with applicable governmental laws, rules and regulations;  
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 e. Accountability for adherence to the code.  
 14.11 If the response to 14.1 is no, please explain:  
 14.2 Has the code of ethics for senior managers been amended? Yes  No   
 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   
 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   
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

	1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
15.2001	.....	.....	.....	.....

### BOARD OF DIRECTORS

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

### FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes  No
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):  
 20.11 To directors or other officers \$ ..... 0  
 20.12 To stockholders not officers \$ ..... 0  
 20.13 Trustees, supreme or grand (Fraternal only) \$ ..... 0  
 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):  
 20.21 To directors or other officers \$ ..... 0  
 20.22 To stockholders not officers \$ ..... 0  
 20.23 Trustees, supreme or grand (Fraternal only) \$ ..... 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes  No   
 21.2 If yes, state the amount thereof at December 31 of the current year:  
 21.21 Rented from others \$ ..... 0  
 21.22 Borrowed from others \$ ..... 0  
 21.23 Leased from others \$ ..... 0  
 21.24 Other \$ ..... 0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes  No   
 22.2 If answer is yes:  
 22.21 Amount paid as losses or risk adjustment \$ ..... 0  
 22.22 Amount paid as expenses \$ ..... 0  
 22.23 Other amounts paid \$ ..... 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes  No   
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ ..... 0

### INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes  No   
 24.02 If no, give full and complete information, relating thereto  
 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes  No  N/A   
 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ ..... 0  
 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ ..... 0  
 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes  No  N/A   
 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes  No  N/A

## GENERAL INTERROGATORIES (Continued)

- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[ ] No[ ] N/A[X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ ..... 0
- 24.102 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ ..... 0
- 24.103 Total payable for securities lending reported on the liability page. \$ ..... 0

- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes[X] No[ ]
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$ ..... 0
- 25.22 Subject to reverse repurchase agreements \$ ..... 0
- 25.23 Subject to dollar repurchase agreements \$ ..... 0
- 25.24 Subject to reverse dollar repurchase agreements \$ ..... 0
- 25.25 Pledged as collateral \$ ..... 0
- 25.26 Placed under option agreements \$ ..... 0
- 25.27 Letter stock or securities restricted as to sale \$ ..... 0
- 25.28 On deposit with state or other regulatory body \$ ..... 10,020
- 25.29 Other \$ ..... 0

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[ ] No[X]
- 27.2 If yes, state the amount thereof at December 31 of the current year. \$ ..... 0

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

1 Name of Custodian(s)	2 Custodian's Address
PNC Institutional Investments .....	1900 E 9th Street, Cleveland, OH 44114 .....

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

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

- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes[ ] No[X]
- 28.04 If yes, give full and complete information relating thereto:

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

28.05 Identify all investment advisers, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
129052 .....	PNC Institutional Investments .....	1900 E 9th Street, Cleveland, OH 44114 .....

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

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

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

## GENERAL INTERROGATORIES (Continued)

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

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

	1  Statement (Admitted) Value	2  Fair Value	3  Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds .....	25,047,585	26,221,722	1,174,137
30.2 Preferred stocks .....			
30.3 Totals .....	25,047,585	26,221,722	1,174,137

30.4 Describe the sources or methods utilized in determining the fair values  
Custodian Statements

- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes[X] No[ ]
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[X] No[ ] N/A[ ]
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes[X] No[ ]
- 32.2 If no, list exceptions:

### OTHER

- 33.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ ..... 8,333
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Demotech, Inc. ....	8,333

- 34.1 Amount of payments for legal expenses, if any? \$ ..... 37,495
- 34.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Thompson Hine .....	37,495

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$ ..... 0
- 35.2 List the name of 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

# GENERAL INTERROGATORIES (Continued)

## 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 .....	.....	.....
2.2 Premium Denominator .....	5,610,218	5,891,025
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator .....	11,943,715	11,579,711
2.6 Reserve Ratio (2.4 / 2.5) .....	.....	.....

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes[ ] No[X]
- 3.2 If yes, state the amount of calendar year premiums written on:
  - 3.21 Participating policies \$ ..... 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[X] N/A[ ]
  - 4.2 Does the reporting entity issue non-assessable policies? Yes[X] No[ ] N/A[ ]
  - 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... 0%
  - 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[ ] N/A[X]
  - 5.2 If yes, is the commission paid:
    - 5.21 Out of Attorney's-in-fact compensation Yes[ ] No[ ] N/A[X]
    - 5.22 As a direct expense of the exchange Yes[ ] No[ ] N/A[X]
  - 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? Yes[ ] No[ ] N/A[X]
  - 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes[ ] No[ ] N/A[X]
  - 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:  
Not Applicable
- 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:  
Actuarial Determination
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss:  
Not Applicable
- 6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes[ ] No[X]
- 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 uninsured catastrophic loss  
A single loss event or occurrence is fully covered by an excess of loss treaty.
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes[ ] No[X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. ..... 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes[ ] No[ ] N/A[X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes[ ] No[X]
- 8.2 If yes, give full information.
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;

## GENERAL INTERROGATORIES (Continued)

- (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
- (c) Aggregate stop loss reinsurance coverage;
- (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
- (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
- (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No[X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
- (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No[X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
- (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.
- (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
- (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
- (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
- (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No[X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
- (a) The entity does not utilize reinsurance; or Yes [ ] No[X]
- (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No[X]
- (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No[X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [ ] No [ ] N/A[X]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [ ] No[X]
- 11.2 If yes, give full information:
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset 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 ..... 0.000%
- 12.42 To ..... 0.000%
- 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[X] No [ ]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit \$ ..... 750,000
- 12.62 Collateral and other funds \$ ..... 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ ..... 325,000
- 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 [ ] No[X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ..... 1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [ ] No[X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [ ] No [ ] N/A[X]
- 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 [ ] N/A[X]
- 14.5 If the answer to 14.4 is no, please explain
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [ ] No[X]
- 15.2 If yes, give full information:
- 16.1 Does the reporting entity write any warranty business? Yes [ ] No[X]
- If yes, disclose the following information for each of the following types of warranty coverage:

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

\* Disclose type of coverage:

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? Yes [ ] No[X]
- Incurred but not reported losses on contracts in force prior to July 1, 1984 and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption.
- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 \$ ..... 0
- 17.12 Unfunded portion of Interrogatory 17.11 \$ ..... 0

## GENERAL INTERROGATORIES (Continued)

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
Provide the following information for all other amounts included in Schedule F - Part 3 and excluded from Schedule F - Part 5, not included above.		
17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$ .....	0
17.19 Unfunded portion of Interrogatory 17.18	\$ .....	0
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$ .....	0
17.21 Case reserves portion of Interrogatory 17.18	\$ .....	0
17.22 Incurred but not reported portion of Interrogatory 17.18	\$ .....	0
17.23 Unearned premium portion of Interrogatory 17.18	\$ .....	0
17.24 Contingent commission portion of Interrogatory 17.18	\$ .....	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

## FIVE - YEAR HISTORICAL DATA

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

	1 2012	2 2011	3 2010	4 2009	5 2008
<b>Gross Premiums Written (Page 8, Part 1B, Columns 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) .....	5,868,787	6,167,820	6,039,370	6,494,233	6,727,205
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26) .....					
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27) .....					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33) .....					
6. TOTAL (Line 35) .....	5,868,787	6,167,820	6,039,370	6,494,233	6,727,205
<b>Net Premiums Written (Page 8, Part 1B, Column 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) .....	5,340,953	5,898,680	5,501,902	5,236,863	6,379,826
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26) .....					
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27) .....					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33) .....					
12. TOTAL (Line 35) .....	5,340,953	5,898,680	5,501,902	5,236,863	6,379,826
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain or (loss) (Line 8) .....	572,523	1,053,812	244,866	1,035,083	1,152,681
14. Net investment gain or (loss) (Line 11) .....	911,534	812,590	906,164	815,612	635,578
15. TOTAL other income (Line 15) .....					
16. Dividends to policyholders (Line 17) .....	500,000	1,000,000	1,000,000	1,000,000	500,000
17. Federal and foreign income taxes incurred (Line 19) .....	210,134	405,835	(211,679)	318,820	502,775
18. Net income (Line 20) .....	773,923	460,568	362,710	531,875	785,484
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Column 3) .....	27,429,861	26,107,635	25,763,131	24,306,365	22,252,774
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1) .....					
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) .....	13,457,210	13,055,907	13,719,230	13,239,981	11,935,716
22. Losses (Page 3, Line 1) .....	5,117,497	5,065,529	5,070,031	3,822,856	3,544,208
23. Loss adjustment expenses (Page 3, Line 3) .....	4,418,330	3,837,029	3,425,552	3,399,264	3,081,822
24. Unearned premiums (Page 3, Line 9) .....	2,407,888	2,677,153	2,669,498	2,687,883	2,660,227
25. Capital paid up (Page 3, Lines 30 & 31) .....					
26. Surplus as regards policyholders (Page 3, Line 37) .....	13,972,651	13,051,728	12,043,901	11,066,384	10,317,058
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	910,300	853,561	664,141	1,816,016	2,382,710
<b>Risk-Based Capital Analysis</b>					
28. TOTAL adjusted capital .....	13,972,651	13,051,728	12,043,901	11,066,384	10,317,058
29. Authorized control level risk-based capital .....	1,337,077	1,237,607	1,257,701	1,358,336	1,191,842
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)</b>					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1) .....	94.2	93.2	91.9	91.7	82.2
31. Stocks (Lines 2.1 & 2.2) .....					
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....					
33. Real estate (Lines 4.1, 4.2 & 4.3) .....					
34. Cash, cash equivalents and short-term investments (Line 5) .....	5.8	6.8	8.1	8.3	17.8
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....				X X X	X X X
37. Other invested assets (Line 8) .....					
38. Receivables for securities (Line 9) .....					
39. Securities lending reinvested collateral assets (Line 10) .....				X X X	X X X
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, (Schedule D, Summary, Line 12, Column 1) .....					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1) .....					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 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 .....					
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, Column 1, Line 37 x 100.0) .....					

## FIVE - YEAR HISTORICAL DATA (Continued)

	1 2012	2 2011	3 2010	4 2009	5 2008
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains or (Losses) (Line 24) .....					
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	920,923	1,007,827	977,517	749,326	1,825,255
<b>Gross Losses Paid (Page 9, Part 2, Columns 1 and 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) .....	1,193,992	450,000	525,000	45,000	534,000
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27) .....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. TOTAL (Line 35) .....	1,193,992	450,000	525,000	45,000	534,000
<b>Net Losses Paid (Page 9, Part 2, Column 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) .....	923,992	450,000	502,500	45,000	259,000
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27) .....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34) .....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. TOTAL (Line 35) .....	923,992	450,000	502,500	45,000	259,000
<b>Operating Percentages (Page 4)</b>					
<b>(Item divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	17.4	7.6	31.7	6.2	21.9
68. Loss expenses incurred (Line 3) .....	26.4	32.8	16.8	16.8	17.9
69. Other underwriting expenses incurred (Line 4) .....	46.0	41.8	47.0	57.2	42.3
70. Net underwriting gain (loss) (Line 8) .....	10.2	17.9	4.4	19.9	17.9
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0) .....	48.3	41.7	47.2	56.9	42.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	43.8	40.4	48.5	23.0	39.8
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0) .....	38.2	45.2	45.7	47.3	61.8
<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, Column 11) .....	(1,838)	(1,594)	(1,127)	(2,676)	(1,181)
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, Column 1 x 100.0) .....	(14.1)	(13.2)	(10.2)	(25.9)	(13.9)
<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, Column 12) .....	(2,712)	(1,876)	(4,228)	(2,407)	(1,505)
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, Column 2 x 100.0) .....	(22.5)	(17.0)	(41.0)	(28.3)	(21.4)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes[ ] No[ ] N/A[X]

If no, please explain::

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE HEALTHCARE UNDERWRITERS GROUP MUTUAL OF OHIO  
**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 (Columns 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 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	X X X	X X X	X X X									X X X
2. 2003												X X X
3. 2004	1		1									X X X
4. 2005	2,457	685	1,772						86		86	X X X
5. 2006	5,121	1,269	3,852	45		284			202		531	X X X
6. 2007	6,792	823	5,969	534	275	691	34		257		1,173	X X X
7. 2008	6,856	401	6,455	250		287			147		684	X X X
8. 2009	6,459	1,250	5,209	1,201	247	1,127	52		187		2,216	X X X
9. 2010	6,181	661	5,520	718	45	1,185	38		115		1,935	X X X
10. 2011	6,192	301	5,891			193			95		288	X X X
11. 2012	6,181	571	5,610			105			42		147	X X X
12. Totals	X X X	X X X	X X X	2,748	567	3,872	124		1,131		7,060	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior												X X X	
2. 2003												X X X	
3. 2004												X X X	
4. 2005												X X X	
5. 2006			49				17				66	X X X	
6. 2007	300	48	54	23	48	31	36	15	30		351	X X X	
7. 2008			10	1			10	1	1		19	X X X	
8. 2009	800	95	224	95	230	62	193	69	103		1,229	X X X	
9. 2010	310		170	37	125		129	24	46		719	X X X	
10. 2011	290		1,301	150	211		1,283	152	209		2,992	X X X	
11. 2012	950		1,323	215	715		1,318	236	305		4,160	X X X	
12. Totals	2,650	143	3,131	521	1,329	93	2,986	497	694		9,536	X X X	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2003											
3. 2004											
4. 2005	86		86	3.5		4.9					
5. 2006	597		597	11.7		15.5				49	17
6. 2007	1,950	426	1,524	28.7	51.8	25.5				283	68
7. 2008	705	2	703	10.3	0.5	10.9				9	10
8. 2009	4,065	620	3,445	62.9	49.6	66.1				834	395
9. 2010	2,798	144	2,654	45.3	21.8	48.1				443	276
10. 2011	3,582	302	3,280	57.8	100.3	55.7				1,441	1,551
11. 2012	4,758	451	4,307	77.0	79.0	76.8				2,058	2,102
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	5,117	4,419

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.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE HEALTHCARE UNDERWRITERS GROUP MUTUAL OF OHIO  
**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	One Year	Two Year
1. Prior												
2. 2003												
3. 2004	X X X		1	1								
4. 2005	X X X	X X X	998	124								
5. 2006	X X X	X X X	X X X	2,141	1,284	760	535	335	395	395		60
6. 2007	X X X	X X X	X X X	X X X	3,441	2,784	1,783	1,883	1,387	1,237	(150)	(646)
7. 2008	X X X	X X X	X X X	X X X	X X X	3,511	2,061	609	610	555	(55)	(54)
8. 2009	X X X	X X X	X X X	X X X	X X X	X X X	3,598	4,023	3,709	3,155	(554)	(868)
9. 2010	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,697	2,852	2,493	(359)	(1,204)
10. 2011	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,696	2,976	(720)	X X X
11. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,960	X X X	X X X
12. TOTALS											(1,838)	(2,712)

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		
1. Prior	000										X X X	X X X
2. 2003											X X X	X X X
3. 2004	X X X										X X X	X X X
4. 2005	X X X	X X X									X X X	X X X
5. 2006	X X X	X X X	X X X	27	139	194	241	260	292	329	X X X	X X X
6. 2007	X X X	X X X	X X X	X X X	85	604	724	768	897	916	X X X	X X X
7. 2008	X X X	X X X	X X X	X X X	X X X	79	236	526	537	537	X X X	X X X
8. 2009	X X X	X X X	X X X	X X X	X X X	X X X	146	873	1,563	2,029	X X X	X X X
9. 2010	X X X	X X X	X X X	X X X	X X X	X X X	X X X	127	985	1,820	X X X	X X X
10. 2011	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	58	193	X X X	X X X
11. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	105	X X X	X X X

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
1. Prior										
2. 2003										
3. 2004	X X X		1	1						
4. 2005	X X X	X X X	951	124						
5. 2006	X X X	X X X	X X X	1,734	941	475	284	78	93	66
6. 2007	X X X	X X X	X X X	X X X	2,358	1,773	732	809	244	52
7. 2008	X X X	X X X	X X X	X X X	X X X	2,600	1,260	83	73	18
8. 2009	X X X	X X X	X X X	X X X	X X X	X X X	1,269	1,068	672	253
9. 2010	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,848	679	238
10. 2011	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,507	2,282
11. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,190

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN  
ALLOCATED BY STATES AND TERRITORIES**

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 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	5,868,787	6,181,349	500,000	1,193,992	993,837	5,781,785		
37. Oklahoma (OK)	N								
38. Oregon (OR)	N								
39. Pennsylvania (PA)	N								
40. Rhode Island (RI)	N								
41. South Carolina (SC)	N								
42. South Dakota (SD)	N								
43. Tennessee (TN)	N								
44. Texas (TX)	N								
45. Utah (UT)	N								
46. Vermont (VT)	N								
47. Virginia (VA)	N								
48. Washington (WA)	N								
49. West Virginia (WV)	N								
50. Wisconsin (WI)	N								
51. Wyoming (WY)	N								
52. American Samoa (AS)	N								
53. Guam (GU)	N								
54. Puerto Rico (PR)	N								
55. U.S. Virgin Islands (VI)	N								
56. Northern Mariana Islands (MP)	N								
57. Canada (CAN)	N								
58. Aggregate other alien (OT)	X X X								
59. TOTALS	(a) 1	5,868,787	6,181,349	500,000	1,193,992	993,837	5,781,785		

**DETAILS OF WRITE-INS**

5801.	X X X								
5802.	X X X								
5803.	X X X								
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X								
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X								

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.  
Explanation of basis of allocation of premiums by states, etc.: All premiums are in one state.

96 Schedule T - Part 2 - Interstate Compact - Exhibit of Premiums Written . . . . . NONE

97 Schedule Y - Part 1 . . . . . NONE

98 Schedule Y - Part 1A . . . . . NONE

99 Schedule Y - Part 2 . . . . . NONE

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