



ANNUAL STATEMENT

For the Year Ended December 31, 2013
of the Condition and Affairs of the

JAMES RIVER INSURANCE COMPANY

NAIC Group Code.....3494, 3494
(Current Period) (Prior Period)

Organized under the Laws of OHIO
Incorporated/Organized..... June 30, 1987

Statutory Home Office
52 EAST GAY STREET COLUMBUS OH US 43215
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office
6641 WEST BROAD STREET, SUITE 300..... RICHMOND VA US..... 23230 (804) 289-2700
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address
P.O. BOX 27648..... RICHMOND VA US 23261
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records
6641 WEST BROAD STREET, SUITE 300..... RICHMOND VA US 23230 (804) 289-2700
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address
www.jamesriverins.com

Statutory Statement Contact
BRUCE EDWARD SHORT
(Name)
Bruce.Short@jamesriverins.com
(E-Mail Address)

Employer's ID Number..... 22-2824607

Country of Domicile US

Commenced Business..... September 11, 1987

(804) 289-2150
(Area Code) (Telephone Number) (Extension)
(804) 420-1059
(Fax Number)

OFFICERS

Name	Title	Name	Title
1. RICHARD JOHN SCHMITZER	President	2. DEBORAH PACE THORSVIK	Treasurer & Controller
3. PAMELA LLULL KNOWLES	Secretary	4.	

OTHER

GREGG THOMAS DAVIS	Chairman of the Board	BRUCE EDWARD SHORT	Senior Vice President, Chief Financial Officer
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DIRECTORS OR TRUSTEES

BRUCE EDWARD SHORT	RICHARD JOHN SCHMITZER	JOHN GORDON CLARKE	GREGG THOMAS DAVIS
RICHARD HAMILTON SEWARD			

State of..... VIRGINIA
County of..... HENRICO

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

(Signature) RICHARD JOHN SCHMITZER	(Signature) DEBORAH PACE THORSVIK	(Signature) PAMELA LLULL KNOWLES
1. (Printed Name) President	2. (Printed Name) Treasurer & Controller	3. (Printed Name) Secretary
(Title)	(Title)	(Title)
Subscribed and sworn to before me This _____ day of _____ 2014	a. Is this an original filing? b. If no	Yes [X] No [] 1. State the amendment number 2. Date filed 3. Number of pages attached

JAMES RIVER INSURANCE COMPANY
ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	208,948,593	0	208,948,593	248,587,153
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	34,376,651	0	34,376,651	33,428,791
2.2 Common stocks.....	29,145,581	0	29,145,581	23,982,623
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	0	0	0	0
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	0	0	0	0
4.3 Properties held for sale (less \$.....0 encumbrances).....	0	0	0	0
5. Cash (\$.....(4,159,734), Schedule E-Part 1), cash equivalents (\$.....8,717,500, Schedule E-Part 2) and short-term investments (\$.....20,986,715, Schedule DA).....	25,544,481	0	25,544,481	20,992,654
6. Contract loans (including \$.....0 premium notes).....	0	0	0	0
7. Derivatives (Schedule DB).....	0	0	0	0
8. Other invested assets (Schedule BA).....	0	0	0	0
9. Receivables for securities.....	0	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	298,015,306	0	298,015,306	326,991,221
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	2,059,183	0	2,059,183	2,763,059
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	27,053,635	1,722,261	25,331,374	104,133,174
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	0	0	0	0
15.3 Accrued retrospective premiums.....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	7,676,822	0	7,676,822	36,326,098
16.2 Funds held by or deposited with reinsured companies.....	125,516,275	0	125,516,275	3,407,705
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0	240,584
18.2 Net deferred tax asset.....	9,767,221	2,635,959	7,131,262	6,458,738
19. Guaranty funds receivable or on deposit.....	0	0	0	0
20. Electronic data processing equipment and software.....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$.....0).....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	0	0	0	91,882
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	115,994	0	115,994	39,195
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	470,204,436	4,358,220	465,846,216	480,451,656
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. TOTALS (Lines 26 and 27).....	470,204,436	4,358,220	465,846,216	480,451,656
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Excise tax receivable.....	18,879	0	18,879	39,195
2502. Suspense.....	97,115	0	97,115	0
2503.	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	115,994	0	115,994	39,195

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	66,568,080	87,442,895
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	2,705,592	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	41,444,163	54,883,102
4. Commissions payable, contingent commissions and other similar charges.....	73,394	0
5. Other expenses (excluding taxes, licenses and fees).....	0	0
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	0	0
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	2,213,823	0
7.2 Net deferred tax liability.....	0	0
8. Borrowed money \$.....0 and interest thereon \$.....0.....	0	12,503,819
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....86,925,277 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).....	17,504,030	17,379,226
10. Advance premium.....	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders.....	0	0
11.2 Policyholders.....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions).....	20,550,494	86,644,682
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....	143,993,104	0
14. Amounts withheld or retained by company for account of others.....	0	0
15. Remittances and items not allocated.....	0	0
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....	1,261,000	2,059,000
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	0	0
18. Drafts outstanding.....	0	0
19. Payable to parent, subsidiaries and affiliates.....	2,413,933	2,375,479
20. Derivatives.....	0	0
21. Payable for securities.....	146	0
22. Payable for securities lending.....	0	0
23. Liability for amounts held under uninsured plans.....	0	0
24. Capital notes \$.....0 and interest thereon \$.....0.....	0	0
25. Aggregate write-ins for liabilities.....	6,490,630	3,825,433
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	305,218,389	267,113,636
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	305,218,389	267,113,636
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	3,547,500	3,547,500
31. Preferred capital stock.....	0	0
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....	0	0
34. Gross paid in and contributed surplus.....	134,601,871	134,601,871
35. Unassigned funds (surplus).....	22,478,456	75,188,649
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....	0	0
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	160,627,827	213,338,020
38. TOTALS (Page 2, Line 28, Col. 3).....	465,846,216	480,451,656

DETAILS OF WRITE-INS

2501. Other liabilities.....	0	6,440
2502. Deferred ceding commission.....	6,490,630	3,271,993
2503. Excise tax payable.....	0	547,000
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	6,490,630	3,825,433
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

JAMES RIVER INSURANCE COMPANY
STATEMENT OF INCOME

UNDERWRITING INCOME		1	2
		Current Year	Prior Year
1.	Premiums earned (Part 1, Line 35, Column 4).....	35,817,723	41,520,108
DEDUCTIONS			
2.	Losses incurred (Part 2, Line 35, Column 7).....	5,277,868	13,962,190
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	7,881,975	11,589,236
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	15,639,041	10,525,180
5.	Aggregate write-ins for underwriting deductions.....	(220,322)	0
6.	Total underwriting deductions (Lines 2 through 5).....	28,578,562	36,076,606
7.	Net income of protected cells.....	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	7,239,161	5,443,502
INVESTMENT INCOME			
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....	15,230,937	18,036,566
10.	Net realized capital gains (losses) less capital gains tax of \$.....2,922,840 (Exhibit of Capital Gains (Losses)).....	5,428,133	4,751,023
11.	Net investment gain (loss) (Lines 9 + 10).....	20,659,070	22,787,589
OTHER INCOME			
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....331,930).....	(331,930)	(149,749)
13.	Finance and service charges not included in premiums.....	0	0
14.	Aggregate write-ins for miscellaneous income.....	(27,456)	(16,794)
15.	Total other income (Lines 12 through 14).....	(359,386)	(166,543)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	27,538,845	28,064,548
17.	Dividends to policyholders.....	0	0
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).....	27,538,845	28,064,548
19.	Federal and foreign income taxes incurred.....	5,907,458	5,574,875
20.	Net income (Line 18 minus Line 19) (to Line 22).....	21,631,387	22,489,674
CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	213,338,020	216,013,691
22.	Net income (from Line 20).....	21,631,387	22,489,674
23.	Net transfers (to) from Protected Cell accounts.....	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(1,426,635).....	(2,351,575)	2,587,138
25.	Change in net unrealized foreign exchange capital gain (loss).....	0	0
26.	Change in net deferred income tax.....	528,302	(706,092)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	(1,104,437)	1,704,609
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	798,000	249,000
29.	Change in surplus notes.....	0	0
30.	Surplus (contributed to) withdrawn from protected cells.....	0	0
31.	Cumulative effect of changes in accounting principles.....	0	0
32.	Capital changes:		
32.1	Paid in.....	0	0
32.2	Transferred from surplus (Stock Dividend).....	0	0
32.3	Transferred to surplus.....	0	0
33.	Surplus adjustments:		
33.1	Paid in.....	0	0
33.2	Transferred to capital (Stock Dividend).....	0	0
33.3.	Transferred from capital.....	0	0
34.	Net remittances from or (to) Home Office.....	0	0
35.	Dividends to stockholders.....	(70,000,000)	(29,000,000)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....	0	0
37.	Aggregate write-ins for gains and losses in surplus.....	(2,211,870)	0
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(52,710,193)	(2,675,671)
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	160,627,827	213,338,020
DETAILS OF WRITE-INS			
0501.	Change in premium deficiency reserve related to intercompany pooling.....	(220,322)	0
0502.	.....	0	0
0503.	.....	0	0
0598.	Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599.	Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	(220,322)	0
1401.	Miscellaneous.....	(27,456)	(16,794)
1402.	.....	0	0
1403.	.....	0	0
1498.	Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499.	Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(27,456)	(16,794)
3701.	Change in accounting - deferred ceding commission.....	(2,211,870)	0
3702.	.....	0	0
3703.	.....	0	0
3798.	Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799.	Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	(2,211,870)	0

JAMES RIVER INSURANCE COMPANY
CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	48,828,114	60,318,726
2. Net investment income.....	14,479,893	16,679,404
3. Miscellaneous income.....	(359,386)	(166,543)
4. Total (Lines 1 through 3).....	62,948,621	76,831,587
5. Benefit and loss related payments.....	116,906,385	65,367,344
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	36,666,239	24,197,031
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.....2,922,840 tax on capital gains (losses).....	6,375,891	8,651,613
10. Total (Lines 5 through 9).....	159,948,515	98,215,988
11. Net cash from operations (Line 4 minus Line 10).....	(96,999,894)	(21,384,400)
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	202,221,183	143,819,364
12.2 Stocks.....	2,236,973	28,591,942
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	636	96
12.7 Miscellaneous proceeds.....	146	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	204,458,938	172,411,402
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	152,510,591	129,662,523
13.2 Stocks.....	12,396,598	9,455,670
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	0	0
13.6 Miscellaneous applications.....	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	164,907,189	139,118,193
14. Net increase (decrease) in contract loans and premium notes.....	0	0
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	39,551,749	33,293,209
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds.....	(12,500,000)	12,500,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0
16.5 Dividends to stockholders.....	70,000,000	29,000,000
16.6 Other cash provided (applied).....	144,499,972	1,510,798
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	61,999,972	(14,989,202)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	4,551,827	(3,080,393)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	20,992,654	24,073,047
19.2 End of year (Line 18 plus Line 19.1).....	25,544,481	20,992,654
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001	0	0

JAMES RIVER INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	59,483	63,120	53,916	68,687
2.	Allied lines.....	673,349	504,025	491,097	686,277
3.	Farmowners multiple peril.....	0	0	0	0
4.	Homeowners multiple peril.....	0	0	0	0
5.	Commercial multiple peril.....	0	0	0	0
6.	Mortgage guaranty.....	0	0	0	0
8.	Ocean marine.....	0	0	0	0
9.	Inland marine.....	8,955	3,812	6,767	6,000
10.	Financial guaranty.....	0	0	0	0
11.1	Medical professional liability - occurrence.....	73,850	27,717	31,866	69,701
11.2	Medical professional liability - claims-made.....	1,331,047	1,013,712	645,448	1,699,311
12.	Earthquake.....	61,003	221,582	124,997	157,588
13.	Group accident and health.....	0	0	0	0
14.	Credit accident and health (group and individual).....	0	0	0	0
15.	Other accident and health.....	0	0	0	0
16.	Workers' compensation.....	5,534,367	0	1,477,506	4,056,861
17.1	Other liability - occurrence.....	15,286,309	7,749,419	7,684,268	15,351,460
17.2	Other liability - claims-made.....	3,314,924	2,335,865	1,781,048	3,869,741
17.3	Excess workers' compensation.....	0	0	0	0
18.1	Products liability - occurrence.....	7,269,383	3,899,753	3,846,023	7,323,113
18.2	Products liability - claims-made.....	1,757,862	1,560,221	1,174,133	2,143,950
19.1, 19.2	Private passenger auto liability.....	402	0	0	402
19.3, 19.4	Commercial auto liability.....	568,669	0	184,741	383,928
21.	Auto physical damage.....	2,924	0	2,220	704
22.	Aircraft (all perils).....	0	0	0	0
23.	Fidelity.....	0	0	0	0
24.	Surety.....	0	0	0	0
26.	Burglary and theft.....	0	0	0	0
27.	Boiler and machinery.....	0	0	0	0
28.	Credit.....	0	0	0	0
29.	International.....	0	0	0	0
30.	Warranty.....	0	0	0	0
31.	Reinsurance - nonproportional assumed property.....	0	0	0	0
32.	Reinsurance - nonproportional assumed liability.....	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines.....	0	0	0	0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0
35.	TOTALS.....	35,942,527	17,379,226	17,504,030	35,817,723

DETAILS OF WRITE-INS

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....	53,916	.0	.0	.0	53,916
2.	Allied lines.....	491,097	.0	.0	.0	491,097
3.	Farmowners multiple peril.....	0	.0	.0	.0	0
4.	Homeowners multiple peril.....	0	.0	.0	.0	0
5.	Commercial multiple peril.....	0	.0	.0	.0	0
6.	Mortgage guaranty.....	0	.0	.0	.0	0
8.	Ocean marine.....	0	.0	.0	.0	0
9.	Inland marine.....	6,767	.0	.0	.0	6,767
10.	Financial guaranty.....	0	.0	.0	.0	0
11.1	Medical professional liability - occurrence.....	31,866	.0	.0	.0	31,866
11.2	Medical professional liability - claims-made.....	645,448	.0	.0	.0	645,448
12.	Earthquake.....	124,997	.0	.0	.0	124,997
13.	Group accident and health.....	0	.0	.0	.0	0
14.	Credit accident and health (group and individual).....	0	.0	.0	.0	0
15.	Other accident and health.....	0	.0	.0	.0	0
16.	Workers' compensation.....	1,477,506	.0	.0	.0	1,477,506
17.1	Other liability - occurrence.....	7,684,268	.0	.0	.0	7,684,268
17.2	Other liability - claims-made.....	1,781,048	.0	.0	.0	1,781,048
17.3	Excess workers' compensation.....	0	.0	.0	.0	0
18.1	Products liability - occurrence.....	3,846,023	.0	.0	.0	3,846,023
18.2	Products liability - claims-made.....	1,174,133	.0	.0	.0	1,174,133
19.1, 19.2	Private passenger auto liability.....	0	.0	.0	.0	0
19.3, 19.4	Commercial auto liability.....	184,741	.0	.0	.0	184,741
21.	Auto physical damage.....	2,220	.0	.0	.0	2,220
22.	Aircraft (all perils).....	0	.0	.0	.0	0
23.	Fidelity.....	0	.0	.0	.0	0
24.	Surety.....	0	.0	.0	.0	0
26.	Burglary and theft.....	0	.0	.0	.0	0
27.	Boiler and machinery.....	0	.0	.0	.0	0
28.	Credit.....	0	.0	.0	.0	0
29.	International.....	0	.0	.0	.0	0
30.	Warranty.....	0	.0	.0	.0	0
31.	Reinsurance - nonproportional assumed property.....	0	.0	.0	.0	0
32.	Reinsurance - nonproportional assumed liability.....	0	.0	.0	.0	0
33.	Reinsurance - nonproportional assumed financial lines.....	0	.0	.0	.0	0
34.	Aggregate write-ins for other lines of business.....	0	.0	.0	.0	0
35.	TOTALS.....	17,504,030	.0	.0	.0	17,504,030
36.	Accrued retrospective premiums based on experience.....					0
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					17,504,030

DETAILS OF WRITE-INS

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

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

JAMES RIVER INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire.....	1,059,021	115,647	0	404,915	710,270	59,483
2.	Allied lines.....	8,316,706	1,153,531	59,176	4,063,132	4,792,932	673,349
3.	Farmowners multiple peril.....	0	0	0	0	0	0
4.	Homeowners multiple peril.....	0	0	0	0	0	0
5.	Commercial multiple peril.....	0	0	0	0	0	0
6.	Mortgage guaranty.....	0	0	0	0	0	0
8.	Ocean marine.....	0	0	0	0	0	0
9.	Inland marine.....	85,940	12,767	0	47,846	41,906	8,955
10.	Financial guaranty.....	0	0	0	0	0	0
11.1	Medical professional liability - occurrence.....	126,353	100,864	0	149,278	4,089	73,850
11.2	Medical professional liability - claims-made.....	7,330,817	2,297,580	0	8,060,346	237,004	1,331,047
12.	Earthquake.....	1,460,993	279,434	0	737,690	941,734	61,003
13.	Group accident and health.....	0	0	0	0	0	0
14.	Credit accident and health (group and individual).....	0	0	0	0	0	0
15.	Other accident and health.....	0	0	0	0	0	0
16.	Workers' compensation.....	0	5,534,367	0	0	0	5,534,367
17.1	Other liability - occurrence.....	100,989,355	22,863,851	0	83,062,821	25,504,076	15,286,309
17.2	Other liability - claims-made.....	19,614,183	5,600,870	0	19,539,362	2,360,767	3,314,924
17.3	Excess workers' compensation.....	0	0	0	0	0	0
18.1	Products liability - occurrence.....	35,859,716	11,093,774	0	39,294,216	389,891	7,269,383
18.2	Products liability - claims-made.....	9,819,171	3,273,072	0	11,053,322	281,059	1,757,862
19.1, 19.2	Private passenger auto liability.....	0	402	0	0	0	402
19.3, 19.4	Commercial auto liability.....	2,527,417	568,669	0	2,527,417	0	568,669
21.	Auto physical damage.....	0	2,924	0	0	0	2,924
22.	Aircraft (all perils).....	0	0	0	0	0	0
23.	Fidelity.....	0	0	0	0	0	0
24.	Surety.....	0	0	0	0	0	0
26.	Burglary and theft.....	0	0	0	0	0	0
27.	Boiler and machinery.....	0	0	0	0	0	0
28.	Credit.....	0	0	0	0	0	0
29.	International.....	0	0	0	0	0	0
30.	Warranty.....	0	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property.....	XXX	0	0	0	0	0
32.	Reinsurance - nonproportional assumed liability.....	XXX	0	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	0	0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35.	TOTALS.....	187,189,672	52,897,752	59,176	168,940,345	35,263,728	35,942,527

DETAILS OF WRITE-INS

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire.....	2,777,332	173,331	2,728,177	222,486	25,459	50,113	197,832	288.0
2.	Allied lines.....	1,444,894	93,758,429	86,726,473	8,476,850	217,142	8,301,213	392,779	57.2
3.	Farmowners multiple peril.....	0	0	0	0	0	0	0	0.0
4.	Homeowners multiple peril.....	0	0	0	0	0	0	0	0.0
5.	Commercial multiple peril.....	0	0	0	0	0	0	0	0.0
6.	Mortgage guaranty.....	0	0	0	0	0	0	0	0.0
8.	Ocean marine.....	0	0	0	0	0	0	0	0.0
9.	Inland marine.....	0	(5,783)	(7,711)	1,928	4,525	7,712	(1,259)	(21.0)
10.	Financial guaranty.....	0	0	0	0	0	0	0	0.0
11.1	Medical professional liability - occurrence.....	108,000	(99,233)	(60,098)	68,865	122,534	171,486	19,913	28.6
11.2	Medical professional liability - claims-made.....	2,089,031	(1,643,164)	(1,247,983)	1,693,850	2,567,286	3,856,434	404,702	23.8
12.	Earthquake.....	0	(51,389)	(73,847)	22,458	48,947	79,176	(7,771)	(4.9)
13.	Group accident and health.....	0	0	0	0	0	0	0	0.0
14.	Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0.0
15.	Other accident and health.....	0	0	0	0	0	0	0	0.0
16.	Workers' compensation.....	0	(9,346,006)	0	(9,346,006)	11,136,385	0	1,790,379	44.1
17.1	Other liability - occurrence.....	17,235,289	(29,778,565)	(26,752,030)	14,208,753	32,131,916	44,446,771	1,893,898	12.3
17.2	Other liability - claims-made.....	6,256,130	(6,446,613)	(4,444,570)	4,254,087	5,766,505	10,803,242	(782,650)	(20.2)
17.3	Excess workers' compensation.....	0	0	0	0	0	0	0	0.0
18.1	Products liability - occurrence.....	4,863,119	(11,336,168)	(12,131,298)	5,658,249	12,192,047	17,142,668	707,628	9.7
18.2	Products liability - claims-made.....	945,917	(1,653,905)	(1,591,309)	883,321	2,110,131	2,584,080	409,372	19.1
19.1, 19.2	Private passenger auto liability.....	0	0	0	0	0	0	0	0.0
19.3, 19.4	Commercial auto liability.....	33,049	7,436	33,049	7,436	244,568	0	252,004	65.6
21.	Auto physical damage.....	0	407	0	407	634	0	1,041	147.8
22.	Aircraft (all perils).....	0	0	0	0	0	0	0	0.0
23.	Fidelity.....	0	0	0	0	0	0	0	0.0
24.	Surety.....	0	0	0	0	0	0	0	0.0
26.	Burglary and theft.....	0	0	0	0	0	0	0	0.0
27.	Boiler and machinery.....	0	0	0	0	0	0	0	0.0
28.	Credit.....	0	0	0	0	0	0	0	0.0
29.	International.....	0	0	0	0	0	0	0	0.0
30.	Warranty.....	0	0	0	0	0	0	0	0.0
31.	Reinsurance - nonproportional assumed property.....	XXX	0	0	0	0	0	0	0.0
32.	Reinsurance - nonproportional assumed liability.....	XXX	0	0	0	0	0	0	0.0
33.	Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0.0
35.	TOTALS.....	35,752,760	33,578,776	43,178,853	26,152,683	66,568,080	87,442,895	5,277,868	14.7
DETAILS OF WRITE-INS									
3401.	.....	0	0	0	0	0	0	0	0.0
3402.	.....	0	0	0	0	0	0	0	0.0
3403.	.....	0	0	0	0	0	0	0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire.....	2	1	2	1	286,561	25,458	286,561	25,459	55,423
2.	Allied lines.....	1	(6,508)	(4,242)	(2,265)	2,798,053	219,408	2,798,054	217,142	272,726
3.	Farmowners multiple peril.....	0	0	0	0	0	0	0	0	0
4.	Homeowners multiple peril.....	0	0	0	0	0	0	0	0	0
5.	Commercial multiple peril.....	0	0	0	0	0	0	0	0	0
6.	Mortgage guaranty.....	0	0	0	0	0	0	0	0	0
8.	Ocean marine.....	0	0	0	0	0	0	0	0	0
9.	Inland marine.....	0	0	0	0	60,506	4,525	60,506	4,525	5,852
10.	Financial guaranty.....	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability - occurrence.....	125,000	28,125	125,000	28,125	356,193	94,409	356,193	122,534	95,114
11.2	Medical professional liability - claims-made.....	3,255,606	926,761	3,255,606	926,761	7,372,637	1,640,525	7,372,637	2,567,286	1,728,622
12.	Earthquake.....	0	0	0	0	458,418	48,947	458,418	48,947	48,843
13.	Group accident and health.....	0	0	0	0	0	0	0	(a) 0	0
14.	Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0	0
15.	Other accident and health.....	0	0	0	0	0	0	0	(a) 0	0
16.	Workers' compensation.....	0	6,413,947	0	6,413,947	0	4,722,438	0	11,136,385	3,568,248
17.1	Other liability - occurrence.....	30,997,272	6,943,163	30,997,275	6,943,160	138,547,800	25,188,756	138,547,800	32,131,916	19,998,788
17.2	Other liability - claims-made.....	6,582,273	1,627,862	6,582,273	1,627,862	20,171,696	4,138,643	20,171,696	5,766,505	4,003,501
17.3	Excess workers' compensation.....	0	0	0	0	0	0	0	0	0
18.1	Products liability - occurrence.....	8,998,044	2,487,986	8,998,044	2,487,986	35,689,948	9,704,061	35,689,948	12,192,047	9,549,532
18.2	Products liability - claims-made.....	1,103,529	306,794	1,103,529	306,794	8,229,673	1,803,337	8,229,673	2,110,131	2,069,030
19.1, 19.2	Private passenger auto liability.....	0	0	0	0	0	0	0	0	0
19.3, 19.4	Commercial auto liability.....	579,504	130,388	579,504	130,388	507,469	114,180	507,469	244,568	48,482
21.	Auto physical damage.....	0	616	0	616	0	18	0	634	2
22.	Aircraft (all perils).....	0	0	0	0	0	0	0	0	0
23.	Fidelity.....	0	0	0	0	0	0	0	0	0
24.	Surety.....	0	0	0	0	0	0	0	0	0
26.	Burglary and theft.....	0	0	0	0	0	0	0	0	0
27.	Boiler and machinery.....	0	0	0	0	0	0	0	0	0
28.	Credit.....	0	0	0	0	0	0	0	0	0
29.	International.....	0	0	0	0	0	0	0	0	0
30.	Warranty.....	0	0	0	0	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property.....	XXX	0	0	0	XXX	0	0	0	0
32.	Reinsurance - nonproportional assumed liability.....	XXX	0	0	0	XXX	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	XXX	0	0	0	0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35.	TOTALS.....	51,641,232	18,859,135	51,636,991	18,863,376	214,478,954	47,704,705	214,478,955	66,568,080	41,444,163
DETAILS OF WRITE-INS										
3401.	.....	0	0	0	0	0	0	0	0	0
3402.	.....	0	0	0	0	0	0	0	0	0
3403.	.....	0	0	0	0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0

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

JAMES RIVER INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT
PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	18,042,256	0	0	18,042,256
1.2 Reinsurance assumed.....	0	0	0	0
1.3 Reinsurance ceded.....	14,189,469	0	0	14,189,469
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	3,852,787	0	0	3,852,787
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....	0	25,460,390	0	25,460,390
2.2 Reinsurance assumed, excluding contingent.....	0	5,972	0	5,972
2.3 Reinsurance ceded, excluding contingent.....	0	31,506,569	0	31,506,569
2.4 Contingent - direct.....	0	151,261	0	151,261
2.5 Contingent - reinsurance assumed.....	0	386,269	0	386,269
2.6 Contingent - reinsurance ceded.....	0	307,254	0	307,254
2.7 Policy and membership fees.....	0	5,425	0	5,425
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	(5,804,506)	0	(5,804,506)
3. Allowances to manager and agents.....	0	78,402	0	78,402
4. Advertising.....	0	48,059	0	48,059
5. Boards, bureaus and associations.....	36,252	612,586	2,320	651,158
6. Surveys and underwriting reports.....	0	(1,253,341)	0	(1,253,341)
7. Audit of assureds' records.....	0	297,965	0	297,965
8. Salary and related items:				
8.1 Salaries.....	2,547,136	13,491,581	104,727	16,143,444
8.2 Payroll taxes.....	156,831	827,351	6,392	990,574
9. Employee relations and welfare.....	354,779	1,852,912	13,768	2,221,459
10. Insurance.....	44,982	245,090	2,039	292,111
11. Directors' fees.....	0	0	0	0
12. Travel and travel items.....	59,394	503,987	2,968	566,349
13. Rent and rent items.....	202,254	1,139,429	9,602	1,351,285
14. Equipment.....	64,766	394,604	3,464	462,834
15. Cost or depreciation of EDP equipment and software.....	159,421	473,937	1,860	635,218
16. Printing and stationery.....	64,229	268,358	2,303	334,890
17. Postage, telephone and telegraph, exchange and express.....	55,468	292,369	2,036	349,873
18. Legal and auditing.....	46,937	263,110	944,434	1,254,481
19. Totals (Lines 3 to 18).....	3,792,449	19,536,399	1,095,913	24,424,761
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....124,791.....	0	321,724	0	321,724
20.2 Insurance department licenses and fees.....	0	166,717	0	166,717
20.3 Gross guaranty association assessments.....	0	(18,712)	0	(18,712)
20.4 All other (excluding federal and foreign income and real estate).....	0	132,319	0	132,319
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	602,048	0	602,048
21. Real estate expenses.....	0	0	0	0
22. Real estate taxes.....	0	0	0	0
23. Reimbursements by uninsured plans.....	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses.....	236,739	1,305,100	55,207	1,597,046
25. Total expenses incurred.....	7,881,975	15,639,041	1,151,120	(a).....24,672,136
26. Less unpaid expenses - current year.....	41,444,163	73,394	0	41,517,557
27. Add unpaid expenses - prior year.....	54,883,102	(1,145)	0	54,881,957
28. Amounts receivable relating to uninsured plans, prior year.....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year.....	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	21,320,914	15,564,502	1,151,120	38,036,536

DETAILS OF WRITE-INS				
2401. Outside consulting.....	175,446	1,166,590	46,454	1,388,490
2402. Corporate administrative services.....	10,322	185,798	13,391	209,511
2403. Other.....	50,971	(47,288)	(4,638)	(955)
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	236,739	1,305,100	55,207	1,597,046

(a) Includes management fees of \$.....25,631,498 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. government bonds.....	(a).....100,629	91,922
1.1	Bonds exempt from U.S. tax.....	(a).....2,972,164	2,501,743
1.2	Other bonds (unaffiliated).....	(a).....10,818,750	10,530,444
1.3	Bonds of affiliates.....	(a).....0	0
2.1	Preferred stocks (unaffiliated).....	(b).....2,268,297	2,268,297
2.11	Preferred stocks of affiliates.....	(b).....0	0
2.2	Common stocks (unaffiliated).....	919,601	983,535
2.21	Common stocks of affiliates.....	0	0
3.	Mortgage loans.....	(c).....0	0
4.	Real estate.....	(d).....0	0
5.	Contract loans.....	0	0
6.	Cash, cash equivalents and short-term investments.....	(e).....5,960	6,116
7.	Derivative instruments.....	(f).....0	0
8.	Other invested assets.....	0	0
9.	Aggregate write-ins for investment income.....	0	0
10.	Total gross investment income.....	17,085,401	16,382,057
11.	Investment expenses.....		(g).....1,151,120
12.	Investment taxes, licenses and fees, excluding federal income taxes.....		(g).....0
13.	Interest expense.....		(h).....0
14.	Depreciation on real estate and other invested assets.....		(i).....0
15.	Aggregate write-ins for deductions from investment income.....		0
16.	Total deductions (Lines 11 through 15).....		1,151,120
17.	Net investment income (Line 10 minus Line 16).....		15,230,937

DETAILS OF WRITE-INS

0901.	0	0
0902.	0	0
0903.	0	0
0998.	Summary of remaining write-ins for Line 9 from overflow page.....	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	0
1501.	0	0
1502.	0	0
1503.	0	0
1598.	Summary of remaining write-ins for Line 15 from overflow page.....	0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....	0
(a)	Includes \$.....1,890,755 accrual of discount less \$.....439,654 amortization of premium and less \$.....33,665 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 \$.....507 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.	872	0	872	0	0
1.1	3,919,719	0	3,919,719	0	0
1.2	5,207,999	0	5,207,999	(507,653)	0
1.3	0	0	0	0	0
2.1	13,240	0	13,240	(2,983,780)	0
2.11	0	0	0	0	0
2.2	12,637	(804,130)	(791,493)	(584,665)	0
2.21	0	0	0	297,890	0
3.	0	0	0	0	0
4.	0	0	0	0	0
5.	0	0	0	0	0
6.	636	0	636	0	0
7.	0	0	0	0	0
8.	0	0	0	0	0
9.	0	0	0	0	0
10.	9,155,103	(804,130)	8,350,973	(3,778,208)	0

DETAILS OF WRITE-INS

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

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....	0	0	0
2.2 Common stocks.....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale.....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans.....	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA).....	0	0	0
9. Receivables for securities.....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued.....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	1,722,261	1,900,236	177,975
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums.....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....	0	0	0
16.2 Funds held by or deposited with reinsured companies.....	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0
18.2 Net deferred tax asset.....	2,635,959	1,353,547	(1,282,412)
19. Guaranty funds receivable or on deposit.....	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets.....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other than invested assets.....	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	4,358,220	3,253,783	(1,104,437)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. TOTALS (Lines 26 and 27).....	4,358,220	3,253,783	(1,104,437)

DETAILS OF WRITE-INS

1101.	0	0	0
1102.	0	0	0
1103.	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Advance to affiliate.....	0	0	0
2502.	0	0	0
2503.	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Practices

The financial statements of James River Insurance Company ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for purposes of determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* has been adopted as a component of prescribed or permitted practices by the state of Ohio.

The accompanying financial statements contain no differences as a result of practices prescribed or permitted by Ohio that differ from the NAIC's *Accounting Practices and Procedures Manual* as noted in the table below.

Description		State	2013	2012
(1)	Net income, state basis	OH	21,631,387	22,489,674
(2)	Effect of state prescribed practices		0	0
(3)	Effect of state permitted practices		0	0
(4)	Net income, NAIC SAP basis		21,631,387	22,489,674
Description			2013	2012
(5)	Policyholders' surplus, state basis	OH	160,627,827	213,338,020
(6)	Effect of state prescribed practices		0	0
(7)	Effect of state permitted practices		0	0
(8)	Policyholders' surplus, NAIC SAP basis		160,627,827	213,338,020

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 Policies

Premiums are earned over the terms of the related policies. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are determined on a daily pro rata basis. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such 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) Investment grade non-loan-backed bonds are stated at amortized cost using the interest method. Non-investment grade non-loan-backed bonds are stated at the lower of amortized cost or fair value.
- (3) Unaffiliated common stocks are stated at fair value.
- (4) Perpetual preferred stocks are stated at fair value except for non-investment grade perpetual preferred which is stated at the lower of cost or fair value. Mandatorily redeemable preferred stocks are stated at amortized cost.
- (5) The Company has no mortgage loans.
- (6) Loan-backed securities are stated at either amortized cost, using the interest method or the lower of amortized cost or fair value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield has become negative which are valued using the prospective method.
- (7) Affiliated common stock is stated at the statutory value of the insurance subsidiary.
- (8) The Company has no investments in joint ventures, partnerships, or limited liability companies.
- (9) The Company has no investments in derivatives.
- (10) The Company does not consider investment income as a factor in determining premium deficiency reserves.

NOTES TO FINANCIAL STATEMENTS

- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on industry experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

- A. The Company adopted the provisions of SSAP 101 *Accounting for Income Taxes - A Replacement of SSAP 10R and SSAP 10* (SSAP 101), effective January 1, 2012. SSAP 101 provides new requirements for tax loss contingencies and the calculation and admissibility of deferred tax assets. The difference between the recalculated amounts as of January 1, 2012, and the amount actually reported in the prior year financial statements is treated as a change in accounting principle in accordance with SSAP 3 *Accounting Changes and Corrections of Errors*. There was no impact on unassigned funds as of January 1, 2012 as a result of adopting SSAP 101.
- B. Effective January 1, 2013, the Company changed its method of calculating the deferred ceding commissions which resulted in a \$2,211,870 reduction in surplus.

3. BUSINESS COMBINATIONS AND GOODWILL

Not applicable

4. DISCONTINUED OPERATIONS

Not applicable

5. INVESTMENTS

- A. Mortgage Loans - None
- B. Debt Restructuring - None
- C. Reverse Mortgages - None
- D. Loan-Backed Securities
- (1) Prepayment assumptions for Mortgage-Backed Securities, Collateralized Mortgage Obligations and Other Structured Securities were generated using a purchased prepayment model. The prepayment model uses a number of factors to estimate prepayment activity including the time of year (seasonality), current levels of interest rates (refinancing incentive), economic activity (including housing turnover) and term and age of the underlying collateral (burnout, seasoning). On an ongoing basis, the rate of prepayment is monitored and the model is calibrated to reflect actual experience, market factors and viewpoint.
- (2-3) At December 31, 2013 the Company held no securities with a recognized other-than-temporary impairment.
- (4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:
- a. The aggregate amount of unrealized losses:
- | | |
|------------------------|-----------|
| 1. Less than 12 months | \$ 7,970 |
| 2. 12 months or longer | \$ 93,777 |
- b. The aggregate related fair value of securities with unrealized losses:
- | | |
|------------------------|-------------|
| 1. Less than 12 months | \$7,058,592 |
| 2. 12 months or longer | \$ 906,991 |
- E. Repurchase Agreements and/or Securities Lending Transactions
- (1) The Company invests in repurchase agreements with term limits of no more than 30 days. The Company's investment policy requires that the collateral securing the repurchase agreement have a market value of no less than 102% of the repurchase amount. Repurchase agreements are classified as Cash Equivalents.
- (2) - (7) Not applicable as the Company has no open repurchase agreements of securities lending transactions as of year-end.
- F. Real Estate - None
- G. Investments in Low-Income Housing Tax Credits - None

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets

(1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category	Gross Restricted								Percentage	
	Current Year									
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting S/A Restricted Assets (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
i. On deposit with state	\$5,931,870				\$5,931,870	\$6,185,013	\$(253,143)	\$5,931,870	1.3%	1.3%
k. Pledged as collateral not captured in other categories	0				0	16,339,587	(16,339,587)	0		
m. Total restricted assets	\$5,931,870				\$5,931,870	\$22,524,600	\$(16,592,730)	\$5,931,870	1.3%	1.3%

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

Not applicable

7. INVESTMENT INCOME

A. All investment income due and accrued with amounts over 90 days past due is recognized as non-admitted and excluded from surplus.

B. The Company has no investment income due and accrued exceeding 90 days past due.

8. DERIVATIVE INSTRUMENTS

Not applicable

9. INCOME TAXES

A. Deferred Tax Asset / Liability

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

	December 31, 2013			December 31, 2012			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross deferred tax assets	\$9,172,478	\$732,355	\$9,904,833	\$8,833,206	\$341,952	\$9,175,158	\$339,272	\$390,403	\$729,675
Deferred tax assets non-admitted	2,635,959	0	2,635,959	1,353,547	0	1,353,547	1,282,412	0	1,282,412
Subtotal net admitted deferred tax asset	6,536,519	732,355	7,268,874	7,479,659	341,952	7,821,611	(943,140)	309,403	(552,737)
Deferred tax liabilities	137,612	0	137,612	135,755	1,227,118	1,362,873	1,857	(1,227,118)	(1,225,261)
Net admitted deferred tax assets/(liabilities)	\$6,398,907	\$732,355	\$7,131,262	\$7,343,904	\$(885,166)	\$6,458,738	\$(944,997)	\$1,617,521	\$672,524

NOTES TO FINANCIAL STATEMENTS

(2) Admission Calculation Components

	December 31, 2013			December 31, 2012			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Para 11.a.	\$6,536,519	\$732,355	\$7,268,874	\$4,713,256	\$341,952	\$5,055,208	\$1,823,263	\$390,403	\$2,213,666
(b) Paragraph 11.b. (the lesser of 11.b.i. and 11.b.ii. below)	0	0	0	1,403,530	0	1,403,530	(1,403,530)	0	(1,403,530)
(c) Paragraph 11.b.i.	0	0	0	1,403,530	0	1,403,530	(1,403,530)	0	(1,403,530)
(d) Paragraph 11.b.ii.	0	0	0	0	0	0	0	0	0
(e) Paragraph 11.c.	0	0	0	1,362,873	0	1,362,873	(1,362,873)	0	(1,362,873)
(f) Total (a+b+e)	\$6,536,519	\$732,355	\$7,268,874	\$7,479,659	\$341,952	\$7,821,611	\$(943,140)	\$390,403	\$(552,737)

(3) Other Admissibility Criteria

	2013	2012
Ratio percentage used to determine recovery period and threshold limitation amount	660%	683%
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$153,060,610	\$206,879,282

(4) There was no impact of tax planning strategies.

B. The Company has no deferred tax liabilities that are not recognized.

C. Current and Deferred Income Taxes

(1) Current Income Tax

	2013	2012	Change
(a) Federal	\$5,953,264	\$5,706,945	\$246,319
(b) Prior period tax adjustment	(45,806)	(132,070)	86,264
(c) Subtotal	5,907,458	5,574,875	332,583
(d) Federal income tax on net capital gains	2,922,840	2,558,243	364,597
(e) Federal income taxes incurred	\$8,830,298	\$8,133,118	\$697,180

(2) Deferred Tax Assets

	2013	2012	Change
Ordinary			
Discount on unpaid loss and LAE reserves	\$4,633,383	\$5,806,379	\$(1,172,996)
Discount on net unearned premiums	1,225,282	1,216,546	8,736
Non-admitted premiums receivable	602,791	665,083	(62,292)
Deferred ceding commissions	2,271,721	1,145,198	1,126,523
Other	439,301	0	439,301
Subtotal	9,172,478	8,833,206	339,272
Non-admitted	2,635,959	1,353,547	1,282,412
Admitted ordinary deferred tax assets	6,536,519	7,479,659	(943,140)
Capital			
Realized loss on impaired investments	281,446	90,559	190,887
Unrealized losses on securities owned	450,909	251,393	199,516
Other	0	0	0
Subtotal	732,355	341,952	390,403
Non-admitted	0	0	0
Admitted capital deferred tax assets	732,355	341,952	390,403
Admitted deferred tax assets	\$7,268,874	\$7,821,611	\$(552,737)

NOTES TO FINANCIAL STATEMENTS

(3) Deferred Tax Liabilities

	2013	2012	Change
Ordinary			
Accrued dividends	\$105,720	\$83,343	\$22,377
Market discount on bonds	31,892	52,412	(20,520)
Subtotal	137,612	135,755	1,857
Capital			
Unrealized gain on securities owned	0	1,227,118	(1,227,118)
Subtotal	0	1,227,118	(1,227,118)
Deferred tax liabilities	\$137,612	\$1,362,873	\$(1,225,261)

(4) Net Deferred Tax Assets \$7,131,262 \$6,458,738 \$672,524

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

In 2013, the significant book-to-tax adjustments were as follows:

	Amount	Effective Tax Rate
Provision computed at statutory rate	10,661,590	35.0%
Discount on unpaid loss & loss adjustment expense	(1,172,996)	(3.8)
Tax exempt interest	(735,578)	(2.4)
Dividend received deduction	(301,259)	(1.0)
Other	(149,761)	(0.5)
Total	8,301,996	27.3%
Federal income taxes incurred	5,907,458	19.4%
Realized capital gains taxes	2,922,840	9.6
Change in deferred income taxes	(528,302)	(1.7)
Total statutory income taxes	8,301,996	27.3%

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

- (1) At December 31, 2013 the Company did not have any unused operating loss carryforwards available to offset against future taxable income.
- (2) The following is income tax expense for 2013 and 2012 that is available for recoupment in the event of future net losses:
- | | |
|------|-------------|
| 2013 | \$8,876,104 |
| 2012 | \$8,219,382 |
- (3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

- (1) The Company's federal income tax return is consolidated with the following entities (see Schedule Y):
- James River Group, Inc.
James River Casualty Company
James River Management Company, Inc.
Stonewood General Insurance Company
Stonewood Insurance Company
Stonewood Insurance Management Company, Inc.
Stonewood National Insurance Company
Potomac Risk Services, Inc.
- (2) A written agreement provides that federal income taxes will be allocated to the Company on approximately the same basis as though the Company were filing a separate return. Estimated tax payments are settled with the Company's parent at the time such estimates are payable to the Internal Revenue Service. Final settlement between the Company and its parent is made within thirty days of the filing of the tax return.

NOTES TO FINANCIAL STATEMENTS

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not have any federal income tax loss contingencies.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

A. Nature of Relationships

On June 30, 2003 James River Group, Inc. (EIN #05-0539572), an insurance group holding company, acquired Fidelity Excess and Surplus Insurance Company for \$28.9 million in cash, and subsequently changed the name of the Company to James River Insurance Company. 100% of the outstanding common stock of the Company is owned by James River Group, Inc. (James River Group). See Schedule Y, Part 1, Organizational Chart.

B. Detail of Transactions Greater than 1/2% of Admitted Assets - None

C. Change in Terms of Intercompany Arrangements

The Company terminated the quota share reinsurance agreement with its wholly owned subsidiary, James River Casualty Company ("JRCC"), effective January 1, 2013. See note 23 for details.

The Company entered into an intercompany reinsurance pooling arrangement ("the pooling") with its United States affiliated insurance carriers, effective January 1, 2013. See note 26 for details.

D. Amounts Due to or from Related Parties

As a result of the intercompany pooling arrangement effective January 1, 2013, the Company owed Stonewood National Insurance Company \$3,097,918 at December 31, 2013. See note 26 for details.

The Company signed a \$12,500,000 promissory note with James River Group on December 21, 2012 with a maturity date of March 22, 2013. Interest was computed on a 360 day year with an annual rate of 1.0%. On March 22, 2013, the promissory note along with interest of \$31,944 was paid to James River Group.

E. Guantees or Undertakings for Related Parties - None

F. Management, Service Contracts and Cost Sharing Arrangements

James River Management Company, Inc., a wholly owned subsidiary of James River Group, provides accounting, administrative, underwriting and claims services, under contract with the Company. Fees are allocated to the Company on a basis approximating the cost of providing such services and totaled \$25,631,498 in 2013.

G. Nature of Relationships that Could Affect Operations

See Schedule Y, Part 1, Organizational Chart.

H. The Company owns no shares, either directly or indirectly, of an upstream intermediary or ultimate parent.

I. The Company has no investments in Subsidiary Controlled Affiliates greater than 10% of admitted assets.

J. Investments in Impaired Subsidiary, Controlled or Affiliated Companies during the statement period – Not applicable

K. The Company has no investments in foreign insurance subsidiaries.

L. The Company has no investments in downstream noninsurance holding companies.

11. DEBT

Not applicable

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

This section is not applicable as the Company has no employees, and consequently, no employee benefit plans. The cost of these items is charged to the Company as part of the management fee under the service agreement with James River Management Company, Inc.

13. CAPITAL AND SURPLUS, SHAREHOLDERS' DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

- (1) The Company has 1,650,000 shares of \$2.15 par value common stock authorized, issued and outstanding.
- (2) The Company has no preferred stock outstanding.

NOTES TO FINANCIAL STATEMENTS

- (3) The maximum amount of dividends or distributions which may be paid to stockholders by property/casualty insurance companies domiciled in the State of Ohio without (i) prior approval or (ii) expiration of a 30-day waiting period without disapproval of the Director of Insurance is the greater of net income or 10% of policyholders' surplus as of the preceding December 31, but only to the extent of earned surplus as of the preceding December 31. Based on this calculation, the maximum amount of ordinary dividends or distributions which may be paid in 2014 is \$21,631,386.
- (4) The Company paid an extraordinary dividend of \$70,000,000 and an ordinary dividend of \$29,000,000 to James River Group on February 28, 2013 and December 17, 2012, respectively.
- (5) Within the limitations of (3) above, there are no specific restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- (6) There were no restrictions placed on the Company's unassigned funds.
- (7) Mutual Surplus Advances - Not applicable
- (8) No stock of the Company or its affiliates is held by it for special purposes.
- (9) Changes in special surplus funds - Not applicable
- (10) The portion of unassigned funds (surplus) represented by cumulative net unrealized loss is \$268,686.
- (11) The Company does not have any surplus debentures or similar obligations.
- (12) There were no restatements in quasi-reorganizations.
- (13) There were no quasi-reorganizations.

14. CONTINGENCIES

- A. Contingent Commitments - Not applicable
- B. Assessments

The Company is subject to guaranty fund and other assessments by the state in which it is licensed to write business. Guaranty fund assessments should be accrued at the time of insolvencies. Other assessments should be accrued either at the time of assessment or in the case of premium based assessments, at the time the premiums were written, or in the case of loss based assessments, at the time the losses are incurred. At December 31, 2013, based on information available from the state in which the Company is licensed to write business, there were no material unpaid assessments and the Company has not accrued a liability for guaranty fund or other assessments.

- C. Gain Contingencies - Not applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not applicable
- E. Product Warranties – Not applicable
- F. All Other Contingencies

The Company is not aware of any contingent liabilities that existed at December 31, 2013.

15. LEASES

Not applicable

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

NOTES TO FINANCIAL STATEMENTS

19. DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS

Not applicable

20. FAIR VALUE MEASUREMENTS

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

(1) Fair Values for Items Measured and Reported at Fair Value by Levels 1, 2 and 3

For statutory accounting, certain investments are carried at fair value, while others may periodically be carried at fair value based on certain factors such as the NAIC’s lower of cost or market rule or an impairment. Assets recorded at fair value are categorized based on an evaluation of the various inputs used to measure the fair value.

Three levels of inputs are used to measure fair value:

- (a) Level 1: Quoted prices in active markets for identical assets,
- (b) Level 2: Indirect observable inputs, including prices for similar assets and market corroborated inputs, and
- (c) Level 3: Unobservable inputs reflecting assumptions that market participants would use, including assumptions about risk.

Supporting documentation received from pricing vendors detailing the inputs, models and processes used in the vendor’s evaluation process is used to determine the appropriate fair value hierarchy. Documentation from each pricing vendor is reviewed and monitored periodically to ensure they are consistent with pricing policy procedures. Market information obtained from brokers with respect to security valuations is also considered in the pricing hierarchy.

	Level 1	Level 2	Level 3	Total
Bonds – industrial & misc.	\$ 8,869,120	\$ 13,333,755	\$ 4,950,000	\$ 27,152,875
Perpetual preferred stock – industrial & misc.	0	24,292,331	0	24,292,331
Common stock – industrial & misc.	7,538,443	734,100	0	8,272,543
Common stock – mutual funds	5,304,320	0	0	5,304,320
Total common stocks	12,842,763	734,100	0	13,576,863
Total assets at fair value	\$ 21,711,883	\$ 38,360,186	\$ 4,950,000	\$ 65,022,069

The Company held no liabilities measured at fair value as of December 31, 2013. There were no transfers between Level 1 and Level 2 for assets held at December 31, 2013.

(2) Rollforward of Level 3 Fair Value Measurements Above:

	Bond – Industrial & Misc.	Total Level 3
Beginning balance at January 1, 2013	\$ 6,083,034	\$6,083,034
Transfers into level 3 (a)	0	0
Transfers into level 3 (b)	0	0
Transfers out of level 3 (a)	(1,007,652)	(1,007,652)
Transfers out of level 3 (b)	(2,560,614)	(2,560,614)
Total gains and (losses) included in net income	(25,258)	(25,258)
Total gains and (losses) included in surplus	123,997	123,997
Purchases	4,950,000	4,950,000
Sales	(2,613,507)	(2,613,507)
Ending balance at December 31, 2013	\$ 4,950,000	\$4,950,000

- (a) Measurement basis changed from amortized cost to fair value based on NAIC designation.
- (b) Transfers due to a change in observability of inputs used to determine fair value.

(3) Policy on Transfers Into and Out of Level 3

Transfers in and out of Level 3 are recognized based on the beginning of the reporting period.

(4) Input and Techniques Used for Level 2 and Level 3 Fair Values

Fair value measurements for fixed income and equity securities are based on values either published by the NAIC’s Securities Valuation Office (SVO) or from an external pricing source. Under certain circumstances, if neither an SVO price nor vendor price is available, a price may be obtained from a broker. Short-term securities and cash equivalents are valued at amortized cost.

NOTES TO FINANCIAL STATEMENTS

When published prices from the SVO are not available, the Company relies predominately on external pricing sources that have been evaluated and approved by the investment manager's pricing policy committee. Generally, external pricing service vendors use a pricing methodology involving the market approach, including pricing models, which use prices and relevant market information regarding a particular security or securities with similar characteristics to establish a valuation.

Investments for which external sources are not available or are determined by the investment manager not to be representative of fair value are recorded at fair value as determined by the investment manager. In determining the fair value of such investments, the investment manager considers one or more of the following factors: type of security held, convertibility or exchangeability of the security, redeemability of the security (including timing of such redemptions), application of industry accepted valuation models, recent trading activity, liquidity, estimates of liquidation value, purchase cost, and prices received for securities with similar terms of the same issuer or similar issuers. At December 31, 2013, there were no investments for which external sources were unavailable to determine fair value.

- (5) Derivative Fair Values
Not applicable

- B. Other Fair Value Disclosures
Not applicable

- C. Fair Values for All Financial Instruments by Levels 1, 2, and 3
The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

	<u>Fair Value</u>	<u>Admitted Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not Practical (Carrying Value)</u>
Bonds	\$212,390,416	\$208,948,593	\$20,243,252	\$173,963,799	\$18,183,365	\$0
Preferred stocks	34,429,131	34,376,651	0	34,429,131	0	0
Common stocks	13,576,863	13,576,863	12,842,763	734,100	0	0
Cash equivalents & short-term investments	29,704,215	29,704,215	20,986,715	8,717,500	0	0
Total Assets	\$290,100,625	\$286,606,322	\$54,072,730	\$217,844,530	\$18,183,365	\$0

- D. Financial Instruments for which Not Practical to Determine Fair Values
Not applicable

21. OTHER ITEMS

- A. Extraordinary Items – Not applicable
- B. Troubled Debt Restructuring – Not applicable
- C. Other Disclosures and Unusual Items

Effective January 1, 2002, the Company entered into a reinsurance agreement with its parent at that time, American Empire Surplus Lines Insurance Company. The Company ceded to American Empire Surplus Lines Insurance Company all liability with respect to direct business written by the Company and the insurance business retroceded to the Company under a Pooling Agreement dated January 1, 1992, as amended. The Company was eliminated as a party to the Pooling Agreement effective January 1, 2002.

With respect to the reinsurance recoverable by the Company related to the direct business ceded under the above contract, American Empire Surplus Lines Insurance Company has provided security in the form of a trust account containing securities that qualify as admitted assets in an amount greater than such recoverable reinsurance. In addition, a parent of the reinsurer, Great American Insurance Company has provided a guarantee for the payment of such reinsurance recoverable to the Company.

Effective January 1, 2008 the Company entered into a reinsurance arrangement with JRG Reinsurance Company, Ltd., whereby the Company ceded 70% of premiums earned and 70% of losses and allocated loss adjustment expenses incurred.

The Company entered into an intercompany reinsurance pooling arrangement with its United States affiliated insurance carriers, effective January 1, 2013. See note 26 for details.

- D. Business Interruption Insurance Recoveries - Not applicable
- E. State Transferable and Non-TransferableTax Credits - Not applicable

NOTES TO FINANCIAL STATEMENTS

F. Subprime Mortgage Related Exposure

- (1) The Company does not engage in direct subprime residential mortgage lending. The Company's exposure to subprime is limited to investments within the fixed income investment portfolio which contains securities collateralized by mortgages that have characteristics of subprime lending. Such characteristics include an interest rate above prime to borrowers who do not qualify for prime rate loans, borrowers with low credit ratings (FICO scores), unconventionally high initial loan-to-value ratios, and borrowers with less than conventional documentation of their income and/or net assets.
- (2) The Company has no direct exposure through investments in subprime mortgage loans.
- (3) The Company has direct exposure through other investments in subprime mortgage loans. All of these investments are residential mortgage-backed securities. The details of these investments follow:

a. Actual cost: \$514,919

b. Book adjusted carrying value: \$511,182

c. Fair Value: \$512,716

d. Other-than-temporary impairment losses recognized - None
- (4) The Company has no underwriting exposure to subprime mortgages.

G. Offsetting and Netting of Assets and Liabilities - None

H. Joint and Several Liabilities - None

22. EVENTS SUBSEQUENT

There were no events subsequent to December 31, 2013 that had a material effect on the financial statements.

23. REINSURANCE

A. Unsecured Reinsurance Recoverables

At December 31, 2013, the Company had the following unsecured aggregate reinsurance recoverable for losses and loss adjustment expenses, paid and unpaid, including IBNR, and unearned premium that exceeded 3% of the Company's policyholders' surplus:

<u>Company</u>	<u>NAIC Company Code</u>	<u>Federal Employer or ISI Identification Number</u>	<u>Amount</u>
Berkley Insurance Company	32603	47-0574325	\$39,457,000
Swiss Reinsurance America Corporation	25364	13-1675535	27,145,000
QBE Reinsurance Corporation	10219	23-1641984	8,805,000
Lloyd's Syndicate Number 4472 – Liberty Mutual Ltd	00000	AA-1126006	5,187,000

B. Reinsurance Recoverable in Dispute

The Company does not have any reinsurance recoverables in dispute with any one reinsurer exceeding 5% of policyholders' surplus or any reinsurance recoverables in dispute which in the aggregate exceeds 10% of policyholders' surplus.

C. Reinsurance Assumed and Ceded

- (1) The Company's maximum amount of return commission due as a result of cancellation as of December 31, 2013, of all reinsurance agreements would be:

	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net</u>	
	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>
Affiliates	\$17,504,030	\$5,061,531	\$69,610,328	\$18,148,667	\$(52,106,298)	\$(13,087,136)
All Other	0	0	17,314,948	4,802,484	(17,314,948)	(4,802,484)
TOTAL	\$17,504,030	\$5,061,531	\$86,925,276	\$22,951,151	\$(69,421,246)	\$(17,889,620)

The direct unearned premium reserve at December 31, 2013 is \$86,925,277.

NOTES TO FINANCIAL STATEMENTS

(2) Additional or return commission resulting from existing contractual arrangements are accrued as follows:

	Reinsurance			
	Direct	Assumed	Ceded	Net
Contingent commission	\$98,746	\$0	\$0	\$98,746
Sliding scale adjustments	0	0	0	0
Other profit commission arrangements	0	(39,502)	(14,149)	(25,353)
Totals	\$98,746	\$(39,502)	\$(14,149)	\$73,393

(3) Protected Cells - Not applicable

D. Uncollectible Reinsurance - None

E. Commutation of Ceded Reinsurance

The quota share reinsurance agreement with JRIC, was terminated effective January 1, 2013. A cash settlement of \$1,879,360 was paid and the Company agreed to release JRIC from any further liability. No earned premiums or incurred losses were recorded as a result of the termination. A decrease in underwriting expenses incurred of \$148,401 was recorded relating to commissions.

F. Retroactive Reinsurance - None

G. Reinsurance Accounted for as a Deposit - None

H. Run-off Agreements - None

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

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

Not applicable

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

The following table provides an analysis of the change in loss and loss adjustment expense reserves net of reinsurance recoverables for the past two years (in thousands):

	2013	2012
Balance at beginning of period	\$142,326	\$151,417
Loss and loss adjustment expense incurred:		
Current accident year	30,081	33,857
Prior accident years	(16,921)	(8,306)
	13,160	25,551
Loss and loss adjustment expense payments made for:		
Current accident year	2,904	2,471
Prior accident years	44,569	32,171
	47,473	34,642
Balance at end of period	\$108,013	\$142,326

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years, decreased by approximately \$16.9 million in 2013, resulting primarily from the other liability lines of business. This change is the result of an ongoing analysis of recent development trends and additional information regarding individual claims.

26. INTERCOMPANY POOLING ARRANGEMENTS

The Company entered into an intercompany reinsurance pooling arrangement ("the pooling") with its United States affiliated insurance carriers (see below), effective January 1, 2013. All lines of business are subject to the pooling net of any outside reinsurance carried by the participants. Since each company's outside reinsurance is administered and recorded before ceding to the pool, each company records its own separate Provision for Reinsurance. Net business includes business in force on January 1, 2013 and all business written on or subsequent to that date. The pooling provides for proportionate sharing of premiums earned, losses and loss adjustment expenses incurred, and underwriting expenses incurred.

NOTES TO FINANCIAL STATEMENTS

The participation percentages are as follows:

Stonewood National Insurance Company (lead company)	NAIC #31925	13%
James River Insurance Company	NAIC #12203	75%
Stonewood Insurance Company	NAIC #11828	6%
James River Casualty Company	NAIC #13685	5%
Stonewood General Insurance Company	NAIC #35211	1%

As a result of the pooling, the amount due to Stonewood National Insurance Company is \$3,097,918 as of December 31, 2013.

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	January 23, 2014
(3) Was anticipated investment income utilized in the calculation?	No

31. HIGH DEDUCTIBLES

Not applicable

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

The Company does not discount liabilities for unpaid losses or unpaid loss adjusting expenses.

33. ASBESTOS/ENVIRONMENTAL RESERVES

A. Five-Year Rollfoward of Asbestos Reserves - Direct, Assumed and Net

The Company has exposure to asbestos claims through the assumption of worker's compensation insurance from the intercompany pooling arrangement.

(1) Direct Basis: None

(2) Assumed Basis: 2009 2010 2011 2012 2013

a. Beginning reserves	\$0	\$0	\$0	\$0	\$0
b. Incurred losses and LAE	0	0	0	0	140,353
c. Paid losses and LAE	0	0	0	0	(370,993)
d. Ending reserves	\$0	\$0	\$0	\$0	\$511,346

(3) Net Basis: 2009 2010 2011 2012 2013

a. Beginning reserves	\$0	\$0	\$0	\$0	\$0
b. Incurred losses and LAE	0	0	0	0	140,353
c. Paid losses and LAE	0	0	0	0	(370,993)
d. Ending reserves	\$0	\$0	\$0	\$0	\$511,346

B. Asbestos IBNR and Bulk Reserves - Direct, Assumed and Net: None

C. Asbestos LAE Reserves - Direct, Assumed and Net: None

NOTES TO FINANCIAL STATEMENTS

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

The Company has exposure to environmental claims through the sale of general liability insurance in prior years.

The Company attempts to estimate the full impact of the environmental exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

(1) <u>Direct Basis:</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
a. Beginning reserves	\$173,818	\$152,353	\$149,968	\$0	\$143,936
b. Incurred losses and LAE	70,737	8,834	(104,799)	165,151	(1,374)
c. Paid losses and LAE	92,202	11,219	45,169	21,215	3,595
d. Ending reserves	\$152,353	\$149,968	\$0	\$143,936	\$138,967

(2) Assumed Basis: None

(3) Net Basis: None

E. Environmental IBNR and Bulk Reserves, Direct, Assumed and Net: None

F. Environmental LAE Reserves, Direct, Assumed and Net:

Direct	\$88,967
Assumed	None
Net	None

34. SUBSCRIBER SAVINGS ACCOUNTS

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 [X] No []

1.2

If yes, complete Schedule Y, Parts 1, 1A and 2.

1.3

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []

2.1

State regulating?

Ohio

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2

If yes, date of change:

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2009

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.

12/31/2009

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).

08/06/2010

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	2	3
Name of Entity	NAIC Co. Code	State of Domicile

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [X] No []

7.2

If yes,

7.21

State the percentage of foreign control

.....100.000 %

7.22

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

1	2
Nationality	Type of Entity
Bermuda	Corporation

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]

8.2

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

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]

8.4

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

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Ernst & Young, LLP, 2100 East Cary Street, Suite 201, Richmond, VA 23223

10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]

10.2

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

10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

10.4

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

JAMES RIVER INSURANCE COMPANY GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

10.5	Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?	Yes ☒ [X]	No ☐ []	N/A ☐ []
10.6	If the answer to 10.5 is no or n/a, please explain.			

11.	What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? Sean P. McDermott, FCAS, MAAA, of the firm Towers Watson, 1500 Market St., Philadelphia, Pennsylvania 19102
-----	--

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 []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

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

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

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

PART 1 - COMMON INTERROGATORIES - BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X]

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X]

18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X]

PART 1 - COMMON INTERROGATORIES - FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes []

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

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

20.12 To stockholders not officers \$.....

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

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

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

20.22 To stockholders not officers \$.....

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

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 []

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

21.21 Rented from others \$.....

21.22 Borrowed from others \$.....

21.23 Leased from others \$.....

21.24 Other \$.....

PART 1 - COMMON INTERROGATORIES - FINANCIAL

22.1

Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [] No [X]

22.2

If answer is yes:

22.21

Amount paid as losses or risk adjustment

\$0

22.22

Amount paid as expenses

\$0

22.23

Other amounts paid

\$0

23.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [] No [X]

23.2

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

\$0

PART 1 - COMMON INTERROGATORIES - INVESTMENT

24.01

Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)?

Yes [] No [X]

24.02

If no, give full and complete information relating thereto.

Held under custodial agreements by the following: US Bank, N.A., 1025 Connecticut Avenue, N.W., Suite 517, Washington, DC 20036;

US Bank, N.A., One Federal St., Third Floor, Boston, Massachusetts 02110

24.03

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

24.04

Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?

Yes [] No [] N/A [X]

24.05

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

\$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 [X]

24.08

Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes [] No [] N/A [X]

24.09

Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

Yes [] No [] N/A [X]

24.10

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

24.101

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

\$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

\$5,931,870

25.29

Other

\$0

25.3

For category (25.27) provide the following:

1	2	3
Nature of Restriction	Description	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]

26.2

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 1, III - General Examination Considerations, F. Outsourcing of Critical Functions Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes [X] No []

28.01

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

1	2
Name of Custodian(s)	Custodian's Address
US Bank, N.A.	1025 Connecticut Avenue, N.W., Suite 517, Washington, DC 20036
US Bank, N.A.	One Federal St., Third Floor, Boston, Massachusetts 02110

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	2	3
Name(s)	Location(s)	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	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

28.05

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

1	2	3
Central Registration Depository Number(s)	Name	Address
N/A	General Re - New England Asset Management	76 Batterson Park Road, Farmington, CT 06032
N/A	Angelo, Gordon & Co	245 Park Ave., New York, NY 10167

29.1

Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [] No [X]

PART 1 - COMMON INTERROGATORIES - INVESTMENT

29.2 If yes, complete the following schedule:

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

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

1	2	3	4
Name of Mutual Fund (from the above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to Holding	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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	238,652,808	242,094,631	3,441,823
30.2 Preferred stocks.....	34,376,651	34,429,131	52,480
30.3 Totals.....	273,029,459	276,523,762	3,494,303

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

Fair values are based on values either published by the NAIC's Security Valuation Office (SVO) or from an independent pricing service vendor such as Merrill Lynch indices, Interactive Data Corp, Reuters, S&P or Bloomberg. Under certain circumstances, if neither an SVO price or vendor price is available, a price may be obtained from a broker. Short term securities and cash equivalents are valued at amortized cost.

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

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

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

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

32.2 If no, list exceptions:

PART 1 - COMMON INTERROGATORIES - OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.380,281

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	2
Name	Amount Paid
ISO	309,317

34.1 Amount of payments for legal expenses, if any? \$.89,104

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

1	2
Name	Amount Paid
Gibbons	35,743

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$.0

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

1	2
Name	Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes []

No [X]

1.2

If yes, indicate premium earned on U.S. business only.

\$.....0

1.3

What portion of item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$.....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	2
	Current Year	Prior Year
2.1 Premium Numerator.....	\$.....0	\$.....0
2.2 Premium Denominator.....	\$.....35,817,723	\$.....41,520,108
2.3 Premium Ratio (2.1/2.2).....	0.0	0.0
2.4 Reserve Numerator.....	\$.....0	\$.....0
2.5 Reserve Denominator.....	\$.....128,221,865	\$.....159,705,223
2.6 Reserve Ratio (2.4/2.5).....	0.0	0.0

3.1

Does the reporting entity issue both participating and non-participating policies?

Yes []

No [X]

3.2

If yes, state the amount of calendar year premiums written on:

3.21

Participating policies

\$.....0

3.22

Non-participating policies

\$.....0

4.

FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:

4.1

Does the reporting entity issue assessable policies?

Yes []

No []

4.2

Does the reporting entity issue non-assessable policies?

Yes []

No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

.....0.0 %

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 []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation

Yes []

No []

N/A []

5.22

As a direct expense of the exchange

Yes []

No []

N/A []

5.3

What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes []

No []

5.5

If yes, give full information:

6.1

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

6.2

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

The Company estimates probable maximum loss by use of catastrophic modeling software. The primary exposure to catastrophe is from a book of excess property business, that includes wind-exposed business in the southern and southeastern United States. The Company uses the CLASIC/2 catastrophe model from AIR, version 13.5. The Company also relies on modeling expertise from its reinsurers and reinsurance brokers.

6.3

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

The Company has property catastrophe reinsurance.

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [X]

No []

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss:

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes []

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 []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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 [☒]

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;
(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 [☒]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract?

Yes [☐]

No [☒]

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 [☒]

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
(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
(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 [☒]

Yes [☐]

No [☒]

Yes [☐]

No [☒]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [☒]

No [☐]

N/A [☐]

11.1

Has this reporting entity guaranteed policies issued by any other reporting entity and now in force?

Yes [☐]

No [☒]

11.2

If yes, give full information:

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses
12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$.....0

\$.....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 [☐]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From
12.42 To

.....0.0 %

.....0.0 %

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes [☒]

No [☐]

12.6

If yes, state the amount thereof at December 31 of current year:
12.61 Letters of credit
12.62 Collateral and other funds

\$.....400,000

\$.....0

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$.....1,125,000

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 [☒]

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

16.1

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

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

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []

14.5 If the answer to 14.4 is no, please explain:

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

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 account? 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 2013	2 2012	3 2011	4 2010	5 2009
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	227,600,461	148,185,528	121,713,141	111,012,551	133,435,391
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	12,546,139	103,728,119	61,363,746	34,817,154	43,534,597
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
6. Total (Line 35).....	240,146,600	251,913,647	183,076,887	145,829,705	176,969,988
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	35,136,813	36,022,220	30,474,359	28,860,381	33,885,343
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	805,714	7,734,292	12,286,362	4,979,598	11,911,320
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
12. Total (Line 35).....	35,942,527	43,756,512	42,760,721	33,839,979	45,796,663
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	7,239,161	5,443,502	11,117,712	2,901,134	5,114,411
14. Net investment gain (loss) (Line 11).....	20,659,070	22,787,589	24,143,048	34,398,147	12,316,491
15. Total other income (Line 15).....	(359,386)	(166,543)	(311,185)	(136,155)	2,723
16. Dividends to policyholders (Line 17).....	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19).....	5,907,458	5,574,875	5,809,048	5,815,238	3,241,092
18. Net income (Line 20).....	21,631,387	22,489,674	29,140,527	31,347,888	14,192,533
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	465,846,216	480,451,656	431,177,687	455,594,989	442,888,869
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	25,331,374	104,133,174	56,142,369	38,991,998	42,927,384
20.2 Deferred and not yet due (Line 15.2).....	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3).....	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	305,218,389	267,113,636	215,163,996	235,834,746	253,124,917
22. Losses (Page 3, Line 1).....	66,568,080	87,442,895	94,506,231	113,832,759	136,812,797
23. Loss adjustment expenses (Page 3, Line 3).....	41,444,163	54,883,102	56,910,497	59,506,948	62,480,919
24. Unearned premiums (Page 3, Line 9).....	17,504,030	17,379,226	15,142,822	13,990,777	15,653,813
25. Capital paid up (Page 3, Lines 30 & 31).....	3,547,500	3,547,500	3,547,500	3,547,500	3,547,500
26. Surplus as regards policyholders (Page 3, Line 37).....	160,627,827	213,338,020	216,013,691	219,760,243	189,763,952
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	(96,999,894)	(21,384,400)	(21,240,154)	14,390,395	(18,488,488)
Risk-Based Capital Analysis					
28. Total adjusted capital.....	160,627,827	213,338,020	216,013,691	219,760,243	189,763,952
29. Authorized control level risk-based capital.....	23,181,800	30,147,403	29,551,435	31,634,505	32,591,228
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	70.1	76.0	70.7	83.7	90.3
31. Stocks (Lines 2.1 & 2.2).....	21.3	17.6	22.4	5.5	1.8
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3).....	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5).....	8.6	6.4	6.9	10.8	3.3
35. Contract loans (Line 6).....	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7).....	0.0	0.0	0.0	0.0	XXX
37. Other invested assets (Line 8).....	0.0	0.0	0.0	0.0	4.4
38. Receivable for securities (Line 9).....	0.0	0.0	0.0	0.0	0.2
39. Securities lending reinvested collateral assets (Line 10).....	0.0	0.0	0.0	0.0	XXX
40. Aggregate write-ins for invested assets (Line 11).....	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....	15,568,718	15,270,827	15,191,668	6,103,983	6,023,073
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....	0	0	0	0	0
46. Affiliated mortgage loans on real estate.....	0	0	0	0	0
47. All other affiliated.....	0	0	0	0	0
48. Total of above lines 42 to 47.....	15,568,718	15,270,827	15,191,668	6,103,983	6,023,073
49. Total investment in parent included in Lines 42 to 47 above.....	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	9.7	7.2	7.0	2.8	3.2

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2013	2012	2011	2010	2009
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	(2,351,575)	2,587,138	(262,620)	10,914	5,707,584
52. Dividends to stockholders (Line 35).....	(70,000,000)	(29,000,000)	(31,000,000)	0	(17,000,000)
53. Change in surplus as regards policyholders for the year (Line 38).....	(52,710,193)	(2,675,671)	(3,746,552)	29,996,291	10,501,660
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	(28,765,684)	35,994,712	45,545,201	35,904,610	48,368,466
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	98,097,220	39,635,013	32,640,730	26,229,745	38,729,643
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
59. Total (Line 35).....	69,331,536	75,629,725	78,185,931	62,134,355	87,098,109
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	17,428,555	15,367,025	18,925,020	18,409,441	29,487,193
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	8,724,127	5,658,501	7,784,555	6,106,599	10,034,763
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	0	0	0	0	0
65. Total (Line 35).....	26,152,683	21,025,526	26,709,575	24,516,040	39,521,956
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....	14.7	33.6	17.7	4.3	32.7
68. Loss expenses incurred (Line 3).....	22.0	27.9	28.8	47.3	38.6
69. Other underwriting expenses incurred (Line 4).....	43.7	25.4	26.7	40.2	18.6
70. Net underwriting gain (loss) (Line 8).....	20.2	13.1	26.7	8.2	10.0
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	43.9	24.4	26.7	42.6	20.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	36.7	61.5	46.6	51.6	71.4
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	22.4	20.5	19.8	15.4	24.1
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(14,398)	(7,655)	(16,730)	(9,564)	(4,438)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	(6.7)	(3.5)	(7.6)	(5.0)	(2.5)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(20,854)	(26,839)	(26,710)	(12,558)	(10,640)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(9.7)	(12.2)	(14.1)	(7.0)	(5.6)

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

Yes [] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported- Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX.....	XXX.....	XXX.....	27.....	27.....	335.....	335.....	6.....	0.....	0.....	6.....	XXX.....
2. 2004.....	94,587.....	32,584.....	62,002.....	22,121.....	8,190.....	10,777.....	2,272.....	4,936.....	1,128.....	334.....	26,245.....	XXX.....
3. 2005.....	183,497.....	93,930.....	89,567.....	142,455.....	108,406.....	22,612.....	11,027.....	13,218.....	6,568.....	915.....	52,284.....	XXX.....
4. 2006.....	264,050.....	99,167.....	164,883.....	82,992.....	36,552.....	24,907.....	5,374.....	11,277.....	2,908.....	474.....	74,342.....	XXX.....
5. 2007.....	302,668.....	110,731.....	191,937.....	99,205.....	43,438.....	29,720.....	7,204.....	13,685.....	3,746.....	245.....	88,221.....	XXX.....
6. 2008.....	213,378.....	157,357.....	56,021.....	70,520.....	50,475.....	19,036.....	13,342.....	9,121.....	3,151.....	122.....	31,709.....	XXX.....
7. 2009.....	182,409.....	133,633.....	48,777.....	56,529.....	39,911.....	11,299.....	7,975.....	5,682.....	1,815.....	204.....	23,810.....	XXX.....
8. 2010.....	143,089.....	107,112.....	35,977.....	47,060.....	35,095.....	10,554.....	7,347.....	5,290.....	1,788.....	261.....	18,675.....	XXX.....
9. 2011.....	162,925.....	121,601.....	41,324.....	85,059.....	64,324.....	7,583.....	5,247.....	3,882.....	830.....	185.....	26,123.....	XXX.....
10. 2012.....	208,934.....	170,561.....	38,373.....	93,509.....	83,111.....	4,905.....	3,362.....	3,374.....	703.....	20.....	14,613.....	XXX.....
11. 2013.....	148,407.....	112,589.....	35,819.....	3,884.....	2,721.....	784.....	548.....	1,803.....	296.....	0.....	2,905.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	703,362.....	472,249.....	142,511.....	64,032.....	72,274.....	22,933.....	2,761.....	358,933.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding- Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1. Prior.....	664.....	664.....	68.....	13.....	272.....	272.....	22.....	3.....	11.....	0.....	0.....	86.....	XXX.....
2. 2004.....	485.....	0.....	1,157.....	275.....	280.....	0.....	319.....	31.....	190.....	0.....	0.....	2,126.....	XXX.....
3. 2005.....	714.....	0.....	3,611.....	1,413.....	158.....	0.....	1,064.....	270.....	407.....	0.....	0.....	4,272.....	XXX.....
4. 2006.....	1,529.....	506.....	6,401.....	2,584.....	370.....	0.....	1,631.....	338.....	724.....	17.....	0.....	7,211.....	XXX.....
5. 2007.....	1,488.....	5.....	10,418.....	3,632.....	512.....	0.....	2,700.....	462.....	1,034.....	0.....	0.....	12,053.....	XXX.....
6. 2008.....	6,928.....	5,387.....	8,459.....	6,330.....	489.....	343.....	3,219.....	2,354.....	1,313.....	158.....	0.....	5,837.....	XXX.....
7. 2009.....	2,693.....	1,886.....	13,511.....	10,717.....	647.....	464.....	3,853.....	2,864.....	1,557.....	149.....	0.....	6,180.....	XXX.....
8. 2010.....	6,992.....	4,895.....	14,829.....	11,544.....	1,700.....	1,190.....	4,440.....	3,282.....	2,093.....	344.....	0.....	8,799.....	XXX.....
9. 2011.....	10,124.....	7,135.....	25,034.....	19,541.....	2,053.....	1,436.....	7,565.....	5,620.....	3,120.....	261.....	0.....	13,903.....	XXX.....
10. 2012.....	15,843.....	11,714.....	39,058.....	31,020.....	3,294.....	2,305.....	11,676.....	8,737.....	4,619.....	348.....	0.....	20,366.....	XXX.....
11. 2013.....	12,767.....	9,174.....	57,176.....	44,953.....	3,449.....	2,618.....	17,438.....	12,833.....	6,290.....	368.....	0.....	27,175.....	XXX.....
12. Totals...	60,227.....	41,364.....	179,723.....	132,020.....	13,223.....	8,628.....	53,926.....	36,791.....	21,356.....	1,645.....	0.....	108,007.....	XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32	33	Inter-Company Pooling Participation Percentage	35	36
	Loss Expense	Loss Expense	Loss Expense	Loss Expense	Loss Expense	Loss Expense	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior..	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	56.....	30.....
2. 2004.	40,266.....	11,895.....	28,370.....	42.6.....	36.5.....	45.8.....	0.....	0.....	75.00.....	1,368.....	758.....
3. 2005.	184,240.....	127,684.....	56,556.....	100.4.....	135.9.....	63.1.....	0.....	0.....	75.00.....	2,912.....	1,360.....
4. 2006.	129,832.....	48,279.....	81,553.....	49.2.....	48.7.....	49.5.....	0.....	0.....	75.00.....	4,841.....	2,370.....
5. 2007.	158,761.....	58,487.....	100,275.....	52.5.....	52.8.....	52.2.....	0.....	0.....	75.00.....	8,270.....	3,783.....
6. 2008.	119,085.....	81,538.....	37,547.....	55.8.....	51.8.....	67.0.....	0.....	0.....	75.00.....	3,671.....	2,167.....
7. 2009.	95,771.....	65,781.....	29,990.....	52.5.....	49.2.....	61.5.....	0.....	0.....	75.00.....	3,600.....	2,580.....
8. 2010.	92,957.....	65,483.....	27,474.....	65.0.....	61.1.....	76.4.....	0.....	0.....	75.00.....	5,382.....	3,417.....
9. 2011.	144,419.....	104,394.....	40,026.....	88.6.....	85.8.....	96.9.....	0.....	0.....	75.00.....	8,483.....	5,420.....
10. 2012.	176,278.....	141,299.....	34,980.....	84.4.....	82.8.....	91.2.....	0.....	0.....	75.00.....	12,167.....	8,199.....
11. 2013.	103,590.....	73,511.....	30,080.....	69.8.....	65.3.....	84.0.....	0.....	0.....	75.00.....	15,817.....	11,358.....
12. Totals	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	66,566.....	41,441.....

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	One Year	Two Year
1. Prior.....	3,919	3,513	3,180	3,106	3,067	2,946	2,993	3,040	2,985	2,947	(38)	(92)
2. 2004.....	34,670	31,821	29,023	25,815	25,337	24,725	25,091	24,141	24,117	24,372	255	231
3. 2005.....	XXX	57,522	55,042	54,785	55,521	55,519	54,847	52,275	51,871	49,499	(2,372)	(2,776)
4. 2006.....	XXX	XXX	93,129	88,962	85,196	81,774	79,205	76,116	74,194	72,477	(1,717)	(3,639)
5. 2007.....	XXX	XXX	XXX	108,510	105,799	106,933	103,728	97,912	94,368	89,303	(5,065)	(8,609)
6. 2008.....	XXX	XXX	XXX	XXX	34,205	33,595	33,153	32,248	31,636	30,422	(1,214)	(1,826)
7. 2009.....	XXX	XXX	XXX	XXX	XXX	31,100	29,981	28,804	27,256	24,715	(2,541)	(4,089)
8. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	22,959	23,652	23,376	22,223	(1,153)	(1,429)
9. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,739	35,393	34,115	(1,278)	1,376
10. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,314	28,038	724	XXX
11. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,651	XXX	XXX
12. Totals.....											(14,398)	(20,854)

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
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
1. Prior.....	000.....	1,880	2,129	2,575	2,668	2,746	2,780	2,874	2,873	2,873	XXX	XXX
2. 2004....	2,762	9,009	13,067	16,164	18,735	20,337	21,048	21,410	22,333	22,436	XXX	XXX
3. 2005.....	XXX.....	1,410	12,511	23,563	32,583	37,613	42,346	43,694	44,769	45,634	XXX	XXX
4. 2006.....	XXX	XXX	7,322	23,567	35,953	51,387	57,963	61,144	64,542	65,973	XXX	XXX
5. 2007....	XXX	XXX	XXX	9,883	32,991	50,715	61,726	71,795	76,199	78,283	XXX	XXX
6. 2008.....	XXX	XXX	XXX	XXX	6,074	12,591	17,689	21,722	24,468	25,740	XXX	XXX
7. 2009.....	XXX	XXX	XXX	XXX	XXX	8,363	12,983	16,077	18,459	19,943	XXX	XXX
8. 2010....	XXX	XXX	XXX	XXX	XXX	XXX	4,791	9,733	12,784	15,173	XXX	XXX
9. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,146	17,407	23,072	XXX	XXX
10. 2012....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,219	11,942	XXX	XXX
11. 2013....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,398	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior.....	2,444	1,096	579	391	257	185	161	155	111	74
2. 2004.....	26,328	17,670	11,927	7,039	4,763	3,453	3,390	2,298	1,641	1,171
3. 2005.....	XXX	45,154	33,583	22,235	18,397	12,934	10,375	7,163	6,016	2,993
4. 2006.....	XXX	XXX	68,185	49,238	35,126	22,676	17,152	11,726	8,008	5,111
5. 2007.....	XXX	XXX	XXX	74,904	54,249	40,576	29,661	21,253	14,757	9,025
6. 2008.....	XXX	XXX	XXX	XXX	21,503	14,870	10,692	7,471	5,060	2,995
7. 2009.....	XXX	XXX	XXX	XXX	XXX	18,222	13,133	9,882	6,548	3,783
8. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	13,719	10,237	7,766	4,443
9. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,188	11,031	7,438
10. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,082	10,977
11. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,829

JAMES RIVER INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

		1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
			2	3						
States, Etc.		Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
1.	Alabama.....AL	...E....	2,032,780	2,129,531	0	102,649	1,541,736	4,024,539	0	0
2.	Alaska.....AK	...E....	401,283	389,074	0	55,000	78,032	520,296	0	0
3.	Arizona.....AZ	...E....	5,730,523	4,189,555	0	17,943	580,159	5,801,117	0	0
4.	Arkansas.....AR	...E....	1,107,469	1,100,885	0	258,585	(4,633)	1,426,802	0	0
5.	California.....CA	...E....	56,240,734	54,645,755	0	12,540,445	22,297,646	85,793,941	0	0
6.	Colorado.....CO	...E....	2,628,179	2,659,613	0	3,168,599	1,311,614	3,503,402	0	0
7.	Connecticut.....CT	...E....	1,767,937	2,534,997	0	386,930	180,122	3,452,148	0	0
8.	Delaware.....DE	...E....	269,274	389,666	0	0	(14,984)	484,403	0	0
9.	District of Columbia.....DC	...E....	453,270	322,761	0	0	(34,009)	376,311	0	0
10.	Florida.....FL	...E....	14,276,937	11,445,159	0	1,090,970	(187,677)	15,020,206	0	0
11.	Georgia.....GA	...E....	2,859,825	2,859,258	0	1,696,609	511,179	3,685,835	0	0
12.	Hawaii.....HI	...E....	444,896	502,455	0	133,528	(295,357)	634,842	0	0
13.	Idaho.....ID	...E....	510,684	516,082	0	17,500	(73,485)	826,779	0	0
14.	Illinois.....IL	...E....	6,317,514	6,008,543	0	1,298,018	679,084	9,817,752	0	0
15.	Indiana.....IN	...E....	1,994,117	1,623,969	0	407,066	(245,197)	2,322,373	0	0
16.	Iowa.....IA	...E....	574,543	531,709	0	0	(69,726)	652,909	0	0
17.	Kansas.....KS	...E....	806,597	760,249	0	225,000	115,787	937,964	0	0
18.	Kentucky.....KY	...E....	1,311,314	879,365	0	(688)	(150,859)	986,959	0	0
19.	Louisiana.....LA	...E....	4,403,845	4,149,122	0	2,607,141	(292,609)	6,848,503	0	0
20.	Maine.....ME	...E....	145,748	209,824	0	0	(80,304)	234,278	0	0
21.	Maryland.....MD	...E....	2,207,195	2,078,983	0	209,000	(124,437)	2,535,132	0	0
22.	Massachusetts.....MA	...E....	2,815,741	2,484,208	0	72,283	171,815	4,018,143	0	0
23.	Michigan.....MI	...E....	2,172,982	1,942,785	0	220,600	361,193	2,881,839	0	0
24.	Minnesota.....MN	...E....	1,475,074	1,364,002	0	5,000	41,474	2,008,055	0	0
25.	Mississippi.....MS	...E....	575,729	924,600	0	3,500	(98,563)	1,245,608	0	0
26.	Missouri.....MO	...E....	2,250,674	2,477,894	0	389,250	(2,337,970)	4,198,411	0	0
27.	Montana.....MT	...E....	420,286	407,202	0	0	85,415	762,682	0	0
28.	Nebraska.....NE	...E....	840,639	891,750	0	450,000	(312,214)	1,204,869	0	0
29.	Nevada.....NV	...E....	2,632,452	2,479,456	0	855,208	1,359,493	4,502,576	0	0
30.	New Hampshire.....NH	...E....	645,367	599,298	0	5,007	258,053	780,480	0	0
31.	New Jersey.....NJ	...E....	6,236,916	5,374,416	0	832,893	237,420	7,841,508	0	0
32.	New Mexico.....NM	...E....	686,238	537,184	0	0	(10,310)	863,813	0	0
33.	New York.....NY	...E....	14,258,363	12,767,605	0	1,042,577	3,272,657	23,773,154	0	0
34.	North Carolina.....NC	...E....	3,888,005	3,428,465	0	134,500	(213,017)	4,935,409	0	0
35.	North Dakota.....ND	...E....	690,672	844,662	0	0	(79,285)	935,399	0	0
36.	Ohio.....OH	...L....	0	0	0	0	0	0	0	0
37.	Oklahoma.....OK	...E....	2,275,403	1,990,755	0	37,526	(226,673)	2,658,725	0	0
38.	Oregon.....OR	...E....	1,087,756	1,319,682	0	8,388	8,626	1,867,367	0	0
39.	Pennsylvania.....PA	...E....	4,285,185	4,383,392	0	627,685	(1,392,164)	7,001,262	0	0
40.	Rhode Island.....RI	...E....	412,955	426,627	0	165,979	(38,495)	631,860	0	0
41.	South Carolina.....SC	...E....	1,100,327	1,021,190	0	66,450	(53,348)	1,781,657	0	0
42.	South Dakota.....SD	...E....	143,387	138,775	0	0	(46,785)	165,594	0	0
43.	Tennessee.....TN	...E....	2,364,121	2,331,991	0	48,959	466,583	3,828,116	0	0
44.	Texas.....TX	...E....	16,962,567	14,051,636	0	3,503,976	1,245,604	19,180,905	0	0
45.	Utah.....UT	...E....	1,293,961	1,259,073	0	22,662	128,467	1,601,593	0	0
46.	Vermont.....VT	...E....	49,978	50,741	0	0	(21,015)	59,101	0	0
47.	Virginia.....VA	...E....	2,819,948	2,591,503	0	13,620	(17,332)	3,376,818	0	0
48.	Washington.....WA	...E....	5,007,170	4,916,755	0	409,900	4,304,675	10,077,989	0	0
49.	West Virginia.....WV	...E....	1,246,257	1,239,605	0	0	(134,318)	1,683,830	0	0
50.	Wisconsin.....WI	...E....	1,057,243	883,027	0	2,622,500	1,030,947	1,284,152	0	0
51.	Wyoming.....WY	...E....	987,566	772,048	0	0	580,747	990,184	0	0
52.	American Samoa.....AS	...N....	0	0	0	0	0	0	0	0
53.	Guam.....GU	...N....	0	0	0	0	0	0	0	0
54.	Puerto Rico.....PR	...E....	0	0	0	0	0	0	0	0
55.	US Virgin Islands.....VI	...E....	22,046	61,444	0	0	(70,152)	92,595	0	0
56.	Northern Mariana Islands.....MP	...N....	0	0	0	0	0	0	0	0
57.	Canada.....CAN	...N....	0	0	0	0	0	0	0	0
58.	Aggregate Other Alien.....OT	...XXX..	0	0	0	0	0	0	0	0
59.	Totals.....	(a)....1	187,189,672	173,888,327	0	35,752,760	34,223,610	266,120,185	0	0

DETAILS OF WRITE-INS

58001.	XXX..	0	0	0	0	0	0	0	0
58002.	XXX..	0	0	0	0	0	0	0	0
58003.	XXX..	0	0	0	0	0	0	0	0
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX..	0	0	0	0	0	0	0
58999.	Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX..	0	0	0	0	0	0	0

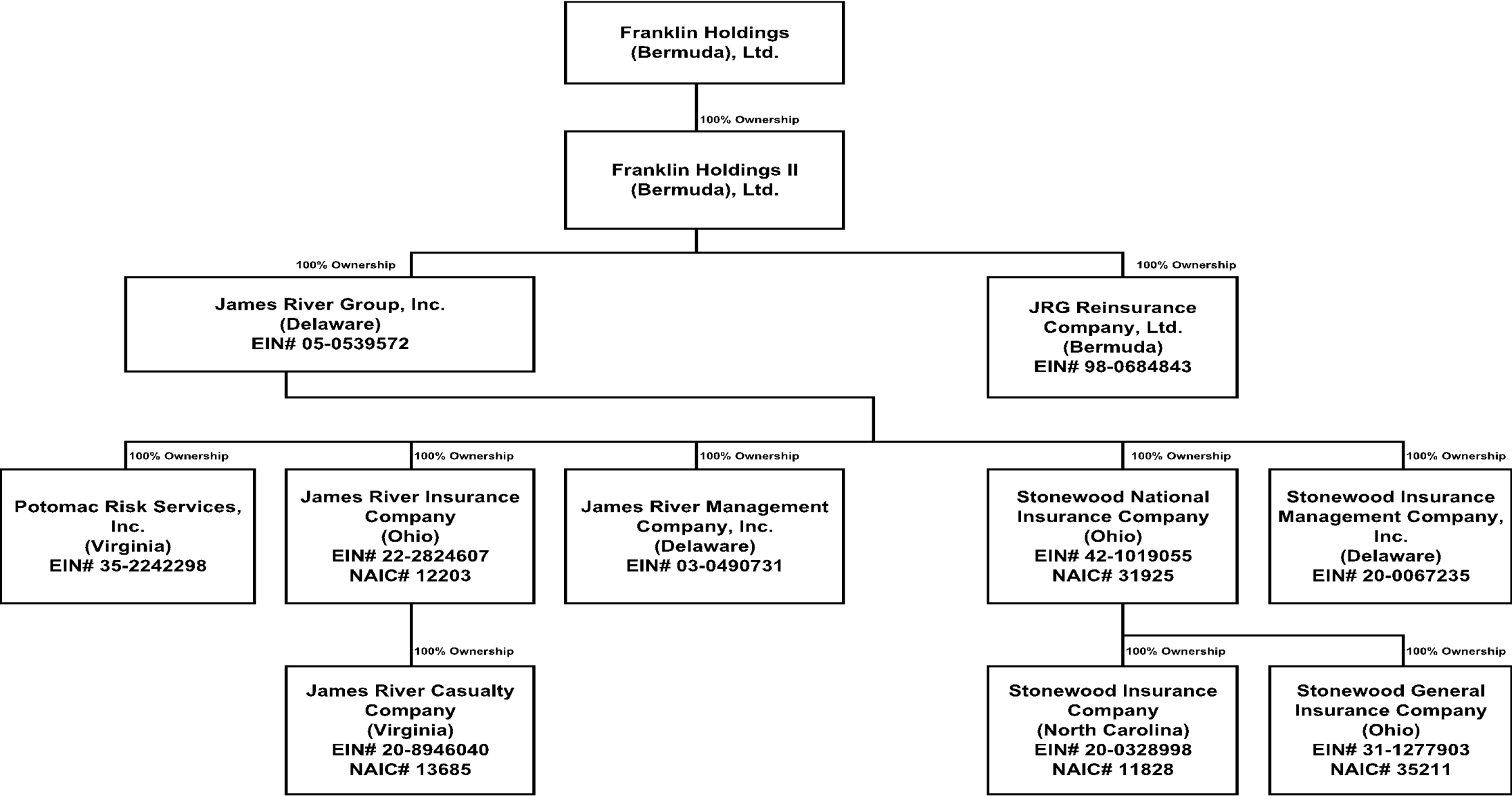
(a) Insert the number of "L" responses except for Canada and Other Alien.

(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.

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

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



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