

ASSETS

	Current Statement Date			4
	1	2	3	December 31 Prior Year Net Admitted Assets
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	6,798,406	0	6,798,406	6,798,522
2. Stocks:				
2.1 Preferred stocks.....	0	0	0	0
2.2 Common stocks.....	38,945,797	0	38,945,797	38,432,852
3. Mortgage loans on real estate:				
3.1 First liens.....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
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 (\$.....1,488,669), cash equivalents (\$.....0) and short-term investments (\$.....175,205).....	1,663,874	0	1,663,874	583,607
6. Contract loans (including \$.....0 premium notes).....	0	0	0	0
7. Derivatives.....	0	0	0	0
8. Other invested assets.....	0	0	0	0
9. Receivables for securities.....	0	0	0	0
10. Securities lending reinvested collateral assets.....	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).....	47,408,077	0	47,408,077	45,814,981
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	16,227	0	16,227	21,318
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	8,833,946	0	8,833,946	9,452,145
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	168,406	0	168,406	168,406
15.3 Accrued retrospective premiums.....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	7,614,612	0	7,614,612	3,163,706
16.2 Funds held by or deposited with reinsured companies.....	172,728,863	0	172,728,863	167,261,537
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.....	312,538	0	312,538	389,432
18.2 Net deferred tax asset.....	2,264,242	1,188,748	1,075,494	937,806
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	0
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	26,148	18,685	7,463	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	239,373,059	1,207,433	238,165,626	227,209,331
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	239,373,059	1,207,433	238,165,626	227,209,331

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. Organizational Costs.....	18,685	18,685	0	0
2502. Other Assets.....	7,463	0	7,463	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).....	26,148	18,685	7,463	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....812,366).....	11,718,418	11,538,467
2. Reinsurance payable on paid losses and loss adjustment expenses.....	8,744,477	3,577,622
3. Loss adjustment expenses.....	7,352,290	7,183,655
4. Commissions payable, contingent commissions and other similar charges.....	29,949	26,945
5. Other expenses (excluding taxes, licenses and fees).....	72,554	76,752
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	19,988	21,295
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	0	0
7.2 Net deferred tax liability.....	0	0
8. Borrowed money \$.....0 and interest thereon \$.....0.....	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....22,888,051 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.....)	3,393,104	3,034,032
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).....	7,237,898	8,208,317
13. Funds held by company under reinsurance treaties.....	150,334,739	145,598,879
14. Amounts withheld or retained by company for account of others.....	2,804	2,687
15. Remittances and items not allocated.....	227,321	150,000
16. Provision for reinsurance (including \$.....0 certified).....	30,000	30,000
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.....	458,139	14,174
20. Derivatives.....	0	0
21. Payable for securities.....	0	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.....	327,626	5,421
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	189,949,307	179,468,246
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	189,949,307	179,468,246
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	4,200,000	4,200,000
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.....	38,558,551	38,558,551
35. Unassigned funds (surplus).....	5,457,768	4,982,534
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).....	48,216,319	47,741,085
38. Totals (Page 2, Line 28, Col. 3).....	238,165,626	227,209,331

DETAILS OF WRITE-INS

2501. Deferred Ceding Commission.....	327,626	5,421
2502.	0	0
2503.	0	0
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).....	327,626	5,421
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

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$.....55,639).....	103,986	0	161,997
1.2 Assumed..... (written \$.....17,194,442).....	14,407,692	0	47,712,980
1.3 Ceded..... (written \$.....15,014,178).....	12,634,821	0	41,666,572
1.4 Net..... (written \$.....2,235,903).....	1,876,857	0	6,208,405
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....816,216):			
2.1 Direct.....	4,138	21,980	109,804
2.2 Assumed.....	3,804,000	0	7,014,316
2.3 Ceded.....	3,313,594	21,980	6,209,290
2.4 Net.....	494,544	0	914,830
3. Loss adjustment expenses incurred.....	642,294	0	1,366,209
4. Other underwriting expenses incurred.....	844,497	475,995	2,710,767
5. Aggregate write-ins for underwriting deductions.....	0	0	(38,189)
6. Total underwriting deductions (Lines 2 through 5).....	1,981,335	475,995	4,953,617
7. Net income of protected cells.....	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(104,478)	(475,995)	1,254,788
INVESTMENT INCOME			
9. Net investment income earned.....	15,490	10,714	53,184
10. Net realized capital gains (losses) less capital gains tax of \$.....0.....	0	23,417	16,988
11. Net investment gain (loss) (Lines 9 + 10).....	15,490	34,131	70,172
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0).....	0	0	0
13. Finance and service charges not included in premiums.....	0	0	11
14. Aggregate write-ins for miscellaneous income.....	0	0	0
15. Total other income (Lines 12 through 14).....	0	0	11
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(88,988)	(441,864)	1,324,971
17. Dividends to policyholders.....	0	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).....	(88,988)	(441,864)	1,324,971
19. Federal and foreign income taxes incurred.....	76,894	(186,172)	1,349,034
20. Net income (Line 18 minus Line 19) (to Line 22).....	(165,882)	(255,692)	(24,063)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	47,741,085	42,076,946	42,076,946
22. Net income (from Line 20).....	(165,882)	(255,692)	(24,063)
23. Net transfers (to) from Protected Cell accounts.....	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....	512,945	830,245	4,774,647
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
26. Change in net deferred income tax.....	118,508	0	2,145,734
27. Change in nonadmitted assets.....	9,663	0	(1,202,179)
28. Change in provision for reinsurance.....	0	0	(30,000)
29. Change in surplus notes.....	0	0	0
30. Surplus (contributed to) withdrawn from protected cells.....	0	0	0
31. Cumulative effect of changes in accounting principles.....	0	0	0
32. Capital changes:			
32.1 Paid in.....	0	0	0
32.2 Transferred from surplus (Stock Dividend).....	0	0	0
32.3 Transferred to surplus.....	0	0	0
33. Surplus adjustments:			
33.1 Paid in.....	0	0	0
33.2 Transferred to capital (Stock Dividend).....	0	0	0
33.3 Transferred from capital.....	0	0	0
34. Net remittances from or (to) Home Office.....	0	0	0
35. Dividends to stockholders.....	0	0	0
36. Change in treasury stock.....	0	0	0
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	475,234	574,553	5,664,139
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	48,216,319	42,651,499	47,741,085
DETAILS OF WRITE-INS			
0501. Change in premium deficiency reserve - intercompany pooling.....	0	0	(38,189)
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	(38,189)
1401.	0	0	0
1402.	0	0	0
1403.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	0	0	0
3701.	0	0	0
3702.	0	0	0
3703.	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	1,883,709	0	7,835,624
2. Net investment income.....	20,697	21,049	53,766
3. Miscellaneous income.....	0	0	11
4. Total (Lines 1 through 3).....	1,904,406	21,049	7,889,401
5. Benefit and loss related payments.....	5,065,970	0	156,223,984
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	1,320,657	458,452	(3,174,950)
8. Dividends paid to policyholders.....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	0	0	1,612,439
10. Total (Lines 5 through 9).....	6,386,627	458,452	154,661,473
11. Net cash from operations (Line 4 minus Line 10).....	(4,482,221)	(437,403)	(146,772,072)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	0	605,055	1,004,867
12.2 Stocks.....	2,406	0	0
12.3 Mortgage loans.....	0	0	0
12.4 Real estate.....	0	0	0
12.5 Other invested assets.....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0	36
12.7 Miscellaneous proceeds.....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	2,406	605,055	1,004,903
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	0	2,807,599	5,325,681
13.2 Stocks.....	2,406	0	73,331
13.3 Mortgage loans.....	0	0	0
13.4 Real estate.....	0	0	0
13.5 Other invested assets.....	0	0	0
13.6 Miscellaneous applications.....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	2,406	2,807,599	5,399,012
14. Net increase or (decrease) in contract loans and premium notes.....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	0	(2,202,544)	(4,394,109)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds.....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0	0
16.5 Dividends to stockholders.....	0	0	0
16.6 Other cash provided (applied).....	5,562,488	385,855	145,393,109
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	5,562,488	385,855	145,393,109
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).....	1,080,267	(2,254,092)	(5,773,072)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	583,607	6,356,679	6,356,679
19.2 End of period (Line 18 plus Line 19.1).....	1,663,874	4,102,587	583,607
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001	0	0	0

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Stonewood National 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* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Ohio. The Insurance Commissioner has the right to permit other specific practices that deviate from prescribed practices.

	State of Domicile	2014	2013
NET INCOME			
(1) Stonewood National Insurance Company state basis (Page 4, Line 20, Columns 1 & 3)	OH	(165,882)	(24,063)
(2) State Prescribed Practices that increase/decrease NAIC SAP			
(3) State Permitted Practices that increase/decrease NAIC SAP			
(4) NAIC SAP (1 – 2 – 3 = 4)	OH	(165,882)	(24,063)
SURPLUS			
(5) Stonewood National Insurance Company state basis (Page 3, line 37, Columns 1 & 2)	OH	48,216,319	47,741,085
(6) State Prescribed Practices that increase/decrease NAIC SAP			
(7) State Permitted Practices that increase/decrease NAIC SAP			
(8) NAIC SAP (5 – 6 – 7 = 8)	OH	48,216,319	47,741,085

Note 2 - Accounting Changes and Corrections of Errors

No significant change.

Note 3 - Business Combinations and Goodwill

No significant change.

Note 4 - Discontinued Operations

No significant change.

Note 5 - Investments

A. Not applicable.

B. Not applicable.

C. Not applicable.

D. Loan-Backed Securities – The Company does not invest in loan-backed securities.

E. Repurchase Agreements and/or Securities Lending Transactions – The Company does not participate in repurchase agreements or securities lending activities.

(3) Collateral Received
b. Not applicable.

I. Working Capital Finance Investments – The Company does not have working capital finance investments.

(2) Not applicable.

(3) Not applicable.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

NOTES TO FINANCIAL STATEMENTS

Note 7 - Investment Income

No significant change.

Note 8 - Derivative Instruments

No significant change.

Note 9 - Income Taxes

No significant change.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant change.

Note 11 – Debt

No significant change.

B. FHLB (Federal Home Loan Bank) Agreements – The Company does not have any FHLB Federal Home Loan Bank) Agreements.

Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

No significant change.

A. Defined Benefit Plan – The Company does not have a defined benefit pension plan.

(4) Not applicable.

Note 13 - Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

At March 31, 2014, the Company's surplus as regards policyholders was \$48,216,319.

Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by each item below at March 31, 2014 is as follows:

a. Net unrealized gains (losses), net of tax of \$-0- \$3,216,322

Note 14 - Contingencies

No significant change.

Note 15 - Leases

No significant change.

Note 16 - Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

No significant change.

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

A. Not applicable.

B. Transfer and Servicing of Financial Assets

(2)

b. Not applicable.

(4)

a. Not applicable.

b. Not applicable.

C. Wash Sales – The Company was not involved in any wash sale transactions during the quarter ended or three months ended March 31, 2014.

(1) Not applicable.

NOTES TO FINANCIAL STATEMENTS

(2) Not applicable.

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

No significant change.

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

No significant change.

Note 20 - Fair Value

A. Fair value measurements for fixed income and equity securities are based on values either published by the NAIC's Security Valuation Office (SVO) or from an independent pricing service vendor. 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.

When published prices from the SVO are not available, the Company's investment manager relies predominantly on independent pricing service vendors that have been evaluated and approved by the investment manager's internal pricing policy committee. Generally, 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.

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. 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 the investment manager's pricing policy procedures. Market information obtained from brokers with respect to security valuations is also considered in the pricing hierarchy.

The Company attempts to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value: (1) Level 1: quoted price (unadjusted) in active markets for identical assets, (2) Level 2: inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the instrument, and (3) Level 3: inputs to the valuation methodology are unobservable for the asset or liability.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

To measure fair value, the Company obtains quoted market prices for its investment securities. If a quoted market price is not available, the Company uses prices of similar securities. Values for U.S. Treasury and publicly traded equity securities are generally based on Level 1 inputs which use the market approach valuation technique. The values for all other bonds (including state and municipal securities and obligations of U.S. government corporations and agencies) generally incorporate significant Level 2 inputs using the market approach and income approach valuation techniques. There have been no changes in the Company's use of valuation techniques during 2014. There were no transfers between Level 1 and Level 2 or between Level 2 and Level 3 during 2014.

(1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds are carried at amortized cost				
Short-term investments are carried at amortized cost				
Total				

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Not Applicable				
Total				

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

	Beginning Balance at Period	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at Period
a. Assets										
Not Applicable										
Total										

	Beginning Balance at Period	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at Period
b. Liabilities										
Not Applicable										
Total										

(3) The Company has a policy to recognize transfers between levels at of the beginning of the reporting period.

(4) See narrative above for Level 2 valuation techniques. The Company does not have any Level 3 assets.

NOTES TO FINANCIAL STATEMENTS

(5) The Company does not own derivative assets or liabilities.

B. Other Fair Value Disclosures – Not applicable.

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	6,791,407	6,798,406	4,966,503	1,824,904		
Short-term investments	175,205	175,205	175,205			
Total	6,966,612	6,973,611	5,141,708	1,824,904		

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Not Applicable		0.000		
Total				

Note 21 - Other Items

No significant change.

G. Offsetting and Netting of Assets and Liabilities – The Company does not have any derivative, repurchase and reverse repurchase, or securities borrowing and lending assets/liabilities that are offset and reported net in accordance SSAP No. 64, Offsetting and Netting of Assets and Liabilities.

I. Risk Sharing Provisions of the Affordable Care Act

(1) Not applicable.

(2) Not applicable.

(3) Not applicable.

(4) Not applicable.

Note 22 - Events Subsequent

No significant change.

Note 23 - Reinsurance

No significant change.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change.

Note 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 indicated periods:

	<u>3/31/2014</u>	<u>12/31/2013</u>
Reserves, Net of Reinsurance Recoverables at		
Beginning of Year	\$ 18,722,122	\$ 0
Add: Provision of Claims Occurring During:		
Current Year	1,453,829	5,214,081
Prior Years	(316,991)	(2,933,042)
Incurred Losses/Expenses	1,136,838	2,281,039
Deduct: Payments for Claims Occurring During:		
Current Year	51,622	503,442
Prior Years	736,630	(16,944,525)
	788,252	(16,441,083)
Reserves, net of Reins Recoverables at End of Period	\$ 19,070,708	\$ 18,722,122

Reserves for incurred losses and LAE attributable to insured events of prior years, decreased by approximately \$317 thousand in 2014, resulting primarily from products liability and other liability lines of business. This change is the result of an ongoing analysis of recent development trends and additional information regarding individual claims.

NOTES TO FINANCIAL STATEMENTS

Note 26 - Intercompany Pooling Arrangements

No significant change.

Note 27 - Structured Settlements

No significant change.

Note 28 - Health Care Receivables

No significant change.

Note 29 - Participating Policies

No significant change.

Note 30 - Premium Deficiency Reserves

No significant change.

Note 31 - High Deductibles

No significant change.

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

No significant change.

Note 33 - Asbestos/Environmental Reserves

No significant change.

Note 34 - Subscriber Savings Accounts

No significant change.

Note 35 - Multiple Peril Crop Insurance

No significant change.

Note 36 - Financial Guaranty Insurance

No significant change.

B. Schedule of Insured Financial Obligations at the End of the Period – Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 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 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
Not Applicable
-
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC
Company Code | 3
State of
Domicile |
|---------------------|---------------------------|---------------------------|
| Not Applicable | | |
5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
No Changes
-
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2011.....
- 6.2 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.12/31/2011.....
- 6.3 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).3/4/2013.....
- 6.4 By what department or departments?
Ohio Department of Insurance
-
- 6.5 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]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this 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]
- 7.2 If yes, give full information:
Not Applicable
-
- 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.
Not Applicable
-
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].
- | 1
Affiliate Name | 2
Location (City, State) | 3
FRB | 4
OCC | 5
FDIC | 6
SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
| Not Applicable | | | | | |
- 9.1 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.
- 9.11 If the response to 9.1 is No, please explain:
Not Applicable
-
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
Not Applicable
-
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

Not Applicable

PART 1 - FINANCIAL

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

Yes [] No [X]

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

\$.....0

PART 1 - INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]

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

Not Applicable

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$.....0

13. Amount of real estate and mortgages held in short-term investments:

\$.....0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds.....	\$0	\$0
14.22 Preferred Stock.....	\$0	\$0
14.23 Common Stock.....	\$38,432,852	\$38,945,797
14.24 Short-Term Investments.....	\$0	\$0
14.25 Mortgage Loans on Real Estate.....	\$0	\$0
14.26 All Other.....	\$0	\$0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$38,432,852	\$38,945,797
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....	\$0	\$0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]

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

Yes [] No []

Not Applicable

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$.....0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$.....0
- 16.3 Total payable for securities lending reported on the liability page: \$.....0

17. 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 []

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

1 Name of Custodian(s)	2 Custodian Address
SunTrust	P.O. Box 465 Atlanta, GA 30302

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
Not Applicable		

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes [X] No []

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
U.S. Bank, N.A.	SunTrust	1/29/2014	Change in investment custodian

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

1 Central Registration Depository	2 Name(s)	3 Address
Not Applicable	Gen Re-New England Asset Management, Inc.	76 Batterson Park Road, Farmington, CT 06032

PART 1 - INVESTMENT

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

18.2 If no, list exceptions:

Not Applicable

GENERAL INTERROGATORIES (continued)

PART 2

PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
 If yes, attach an explanation.
 No Change

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.
 Not Applicable

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
 3.2 If yes, give full and complete information thereto:
 Not Applicable

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [] No [X]
 4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
Not Applicable	.....0.000	.....0.000	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
Total	.....XXX	.....XXX	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0

5. Operating Percentages:

5.1 A&H loss percent 0.0 %

5.2 A&H cost containment percent 0.0 %

5.3 A&H expense percent excluding cost containment expenses 0.0 %

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

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. 0

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

6.4 If yes, please provide the amount of funds administered as of the reporting date. 0

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
U.S. Insurers						
20583.....	13-1290712.....	XL Reinsurance America, Inc.....	NY.....	Authorized.....	.....0.....	.....
23337.....	02-6005008.....	American European Insurance Co.....	NH.....	Authorized.....	.....0.....	.....
14648.....	85-0080680.....	Mountain States Mutual Casualty Co.....	NM.....	Unauthorized..	.....0.....	.....
All Other Insurers						
00000.....	AA-1126958.....	Lloyd's Syndicate #958.....	GBR.....	Authorized.....	.....0.....	.....
00000.....	AA-1127084.....	Lloyd's Syndicate #1084.....	GBR.....	Authorized.....	.....0.....	.....
00000.....	AA-1120158.....	Lloyd's Syndicate #2014.....	GBR.....	Authorized.....	.....0.....	.....
00000.....	AA-1126004.....	Lloyd's Syndicate #4444.....	GBR.....	Authorized.....	.....0.....	.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL	L	0	0	(50)	(50)	4,546	45,465
2. Alaska.....AK	L	0	0	0	0	0	0
3. Arizona.....AZ	L	0	0	0	0	0	0
4. Arkansas.....AR	L	0	0	0	0	3,651	0
5. California.....CA	N	0	0	0	0	0	0
6. Colorado.....CO	L	0	0	0	0	0	0
7. Connecticut.....CT	N	0	0	0	0	0	0
8. Delaware.....DE	L	0	0	0	0	0	0
9. District of Columbia.....DC	L	0	0	0	0	0	0
10. Florida.....FL	L	(26)	0	986	3,505	10,046	55,958
11. Georgia.....GA	L	16,241	0	(627)	24,100	4,768	30,372
12. Hawaii.....HI	L	0	0	0	0	0	0
13. Idaho.....ID	L	0	0	0	0	0	0
14. Illinois.....IL	L	0	0	0	0	78	0
15. Indiana.....IN	L	0	0	0	0	33,665	0
16. Iowa.....IA	L	0	0	0	0	0	0
17. Kansas.....KS	L	0	0	0	0	0	0
18. Kentucky.....KY	L	0	0	0	0	11,609	0
19. Louisiana.....LA	L	0	0	0	0	0	0
20. Maine.....ME	N	0	0	0	0	0	0
21. Maryland.....MD	L	16,441	0	0	0	598	0
22. Massachusetts.....MA	L	0	0	0	0	0	0
23. Michigan.....MI	L	0	0	0	0	0	0
24. Minnesota.....MN	L	0	0	0	0	0	0
25. Mississippi.....MS	L	0	0	0	0	0	0
26. Missouri.....MO	L	0	0	0	0	9,767	0
27. Montana.....MT	L	0	0	0	0	0	0
28. Nebraska.....NE	L	0	0	0	0	0	0
29. Nevada.....NV	L	0	0	0	0	0	0
30. New Hampshire.....NH	L	0	0	0	0	0	0
31. New Jersey.....NJ	L	0	0	0	0	0	0
32. New Mexico.....NM	L	0	0	0	0	0	0
33. New York.....NY	L	0	0	0	1,204	4,614	5,781
34. North Carolina.....NC	L	15,543	0	0	0	566	0
35. North Dakota.....ND	L	0	0	0	0	0	0
36. Ohio.....OH	L	0	0	0	0	0	0
37. Oklahoma.....OK	L	0	0	0	0	0	0
38. Oregon.....OR	L	0	0	0	0	0	0
39. Pennsylvania.....PA	L	0	0	0	0	0	0
40. Rhode Island.....RI	L	0	0	0	0	0	0
41. South Carolina.....SC	L	7,440	0	(337)	(337)	271	0
42. South Dakota.....SD	L	0	0	0	0	0	0
43. Tennessee.....TN	L	0	0	0	0	1,180	0
44. Texas.....TX	L	0	0	0	0	0	0
45. Utah.....UT	L	0	0	0	0	0	0
46. Vermont.....VT	L	0	0	0	0	0	0
47. Virginia.....VA	L	0	0	0	0	0	0
48. Washington.....WA	L	0	0	0	0	0	0
49. West Virginia.....WV	L	0	0	0	0	0	0
50. Wisconsin.....WI	L	0	0	0	0	0	0
51. Wyoming.....WY	L	0	0	0	0	0	0
52. American Samoa.....AS	N	0	0	0	0	0	0
53. Guam.....GU	N	0	0	0	0	0	0
54. Puerto Rico.....PR	N	0	0	0	0	0	0
55. US Virgin Islands.....VI	N	0	0	0	0	0	0
56. Northern Mariana Islands.....MP	N	0	0	0	0	0	0
57. Canada.....CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0
59. Totals.....	(a) 48	55,639	0	(28)	28,422	85,359	137,576

DETAILS OF WRITE-INS

58001.....	XXX	0	0	0	0	0	0
58002.....	XXX	0	0	0	0	0	0
58003.....	XXX	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
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	XXX	0	0	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

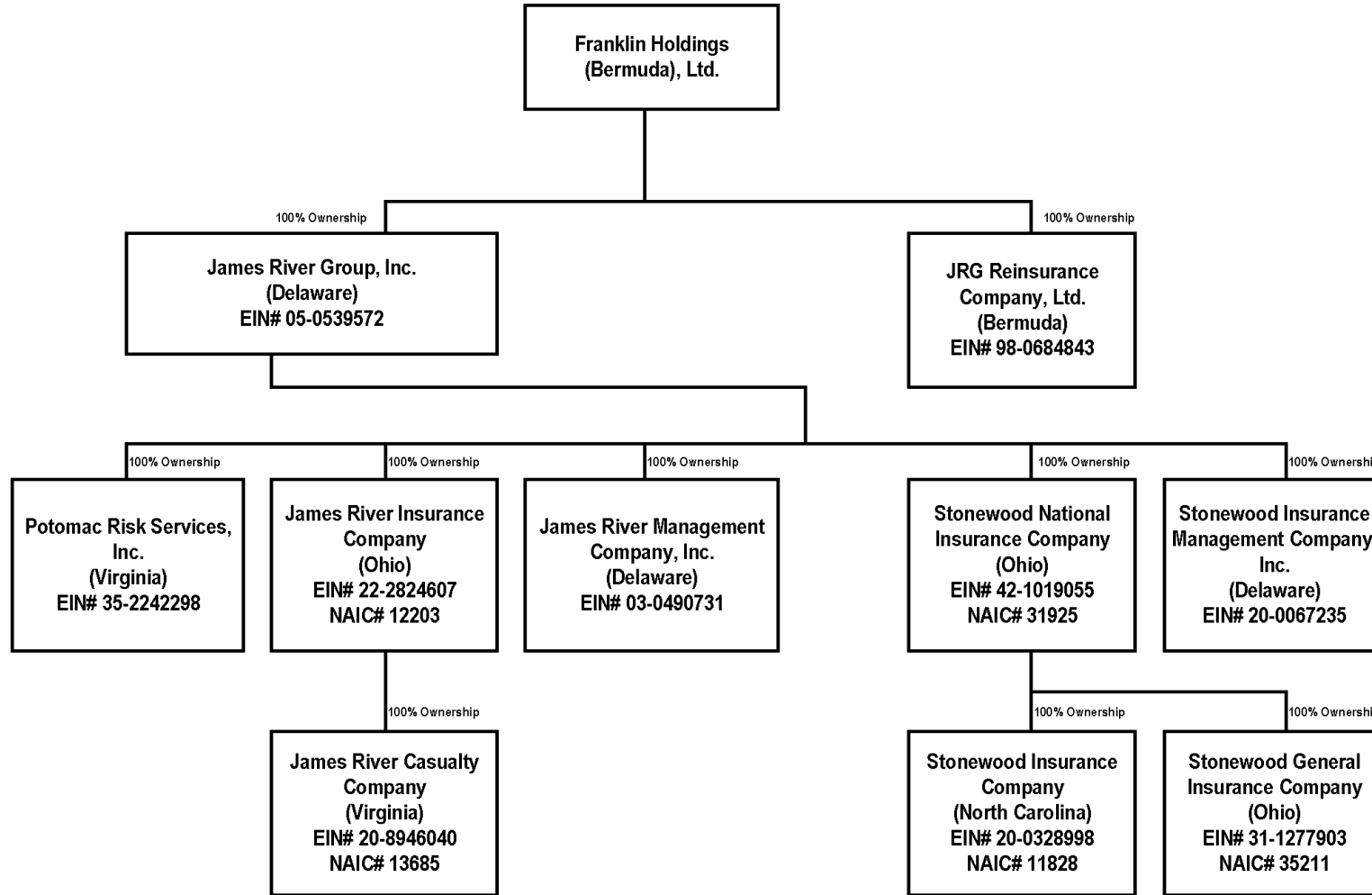
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

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

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART

Q11



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
Members														
0.....		00000.....		0.....	0.....		Franklin Holdings, Ltd.....	BMU.....	UIP.....			.....0.000		0.....
0.....		00000.....	05-0539572	0.....	0.....		James River Group, Inc.....	DE.....	UDP.....	Franklin Holdings, Ltd.....	Ownership.....	.....100.000	Franklin Holdings, Ltd.....	0.....
0.....		00000.....	98-0684843	0.....	0.....		JRG Reinsurance Company, Ltd.....	BMU.....	IA.....	Franklin Holdings, Ltd.....	Ownership.....	.....100.000	Franklin Holdings, Ltd.....	0.....
0.....		00000.....	35-2242298	0.....	0.....		Potomac Risk Services, Inc.....	VA.....	NIA.....	James River Group, Inc.....	Ownership.....	.....100.000	Franklin Holdings, Ltd.....	0.....
3494.....	James River Insurance Group.....	12203.....	22-2824607	0.....	0.....		James River Insurance Company.....	OH.....	IA.....	James River Group, Inc.....	Ownership.....	.....100.000	Franklin Holdings, Ltd.....	0.....
0.....		00000.....	03-0490731	0.....	0.....		James River Management Company.....	DE.....	NIA.....	James River Group, Inc.....	Ownership.....	.....100.000	Franklin Holdings, Ltd.....	0.....
3494.....	James River Insurance Group.....	13685.....	20-8946040	0.....	0.....		James River Casualty Company.....	VA.....	IA.....	James River Insurance Company.....	Ownership.....	.....100.000	Franklin Holdings, Ltd.....	0.....
3494.....	James River Insurance Group.....	31925.....	42-1019055	0.....	0.....		Stonewood National Insurance Company.....	OH.....	RE.....	James River Group, Inc.....	Ownership.....	.....100.000	Franklin Holdings, Ltd.....	0.....
0.....		00000.....	20-0067235	0.....	0.....		Stonewood Insurance Management Co.....	DE.....	NIA.....	James River Group, Inc.....	Ownership.....	.....100.000	Franklin Holdings, Ltd.....	0.....
3494.....	James River Insurance Group.....	11828.....	20-0328998	0.....	0.....		Stonewood Insurance Company.....	NC.....	DS.....	Stonewood National Insurance Company.....	Ownership.....	.....100.000	Franklin Holdings, Ltd.....	0.....
3494.....	James River Insurance Group.....	35211.....	31-1277903	0.....	0.....		Stonewood General Insurance Company.....	OH.....	DS.....	Stonewood National Insurance Company.....	Ownership.....	.....100.000	Franklin Holdings, Ltd.....	0.....

Q12

Asterisk	Explanation
0	Not applicable

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....	0	0	0.0	0.0
2. Allied lines.....	0	0	0.0	0.0
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.....	0	0	0.0	0.0
10. Financial guaranty.....	0	0	0.0	0.0
11.1. Medical professional liability - occurrence.....	0	0	0.0	0.0
11.2. Medical professional liability - claims-made.....	0	0	0.0	0.0
12. Earthquake.....	0	0	0.0	0.0
13. Group accident and health.....	0	0	0.0	0.0
14. Credit accident and health.....	0	0	0.0	0.0
15. Other accident and health.....	0	0	0.0	0.0
16. Workers' compensation.....	96,694	0	0.0	0.0
17.1 Other liability-occurrence.....	0	0	0.0	0.0
17.2 Other liability-claims made.....	0	0	0.0	0.0
17.3 Excess workers' compensation.....	0	0	0.0	0.0
18.1 Products liability-occurrence.....	0	0	0.0	0.0
18.2 Products liability-claims made.....	0	0	0.0	0.0
19.1, 19.2 Private passenger auto liability.....	(26)	3,166	(12,176.9)	0.0
19.3, 19.4 Commercial auto liability.....	6,397	1,772	27.7	0.0
21. Auto physical damage.....	921	(800)	(86.9)	0.0
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	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.0	0.0
35. Totals.....	103,986	4,138	4.0	0.0

DETAILS OF WRITE-INS

3401.....	0	0	0.0	0.0
3402.....	0	0	0.0	0.0
3403.....	0	0	0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....	0	0	0
2. Allied lines.....	0	0	0
3. Farmowners multiple peril.....	0	0	0
4. Homeowners multiple peril.....	0	0	0
5. Commercial multiple peril.....	0	0	0
6. Mortgage guaranty.....	0	0	0
8. Ocean marine.....	0	0	0
9. Inland marine.....	0	0	0
10. Financial guaranty.....	0	0	0
11.1. Medical professional liability - occurrence.....	0	0	0
11.2. Medical professional liability - claims made.....	0	0	0
12. Earthquake.....	0	0	0
13. Group accident and health.....	0	0	0
14. Credit accident and health.....	0	0	0
15. Other accident and health.....	0	0	0
16. Workers' compensation.....	0	0	0
17.1 Other liability-occurrence.....	0	0	0
17.2 Other liability-claims made.....	0	0	0
17.3 Excess workers' compensation.....	0	0	0
18.1 Products liability-occurrence.....	0	0	0
18.2 Products liability-claims made.....	0	0	0
19.1 19.2 Private passenger auto liability.....	(26)	(26)	0
19.3 19.4 Commercial auto liability.....	48,635	48,635	0
21. Auto physical damage.....	7,030	7,030	0
22. Aircraft (all perils).....	0	0	0
23. Fidelity.....	0	0	0
24. Surety.....	0	0	0
26. Burglary and theft.....	0	0	0
27. Boiler and machinery.....	0	0	0
28. Credit.....	0	0	0
29. International.....	0	0	0
30. Warranty.....	0	0	0
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	55,639	55,639	0

DETAILS OF WRITE-INS

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2011 + Prior.....	2,569	7,912	10,481	373	80	453	2,373	14	7,382	9,769	177	(436)	(259)
2. 2012.....	911	2,619	3,530	67	21	88	821	17	2,527	3,365	(23)	(54)	(77)
3. Subtotals 2012 + Prior.....	3,480	10,531	14,011	440	101	541	3,194	31	9,909	13,134	154	(490)	(336)
4. 2013.....	794	3,917	4,711	152	44	196	737	41	3,756	4,534	95	(76)	19
5. Subtotals 2013 + Prior.....	4,274	14,448	18,722	592	145	737	3,931	72	13,665	17,668	249	(566)	(317)
6. 2014.....	XXX	XXX	XXX	XXX	52	52	XXX	141	1,261	1,402	XXX	XXX	XXX
7. Totals.....	4,274	14,448	18,722	592	197	789	3,931	213	14,926	19,070	249	(566)	(317)
8. Prior Year-End's Surplus As Regards Policyholders.....	47,741												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1.5.8 %	2.(3.9)%	3.(1.7)%
													Col. 13, Line 7 Line 8
													4.(0.7)%

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

- 1.
- 2.
- 3.
- 4.

Bar Code:



NONE

Stonewood National Insurance Company
SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.0	.0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	.0	.0
2.2 Additional investment made after acquisition.....	.0	.0
3. Current year change in encumbrances.....	.0	.0
4. Total gain (loss) on disposals.....	.0	.0
5. Deduct amounts received on disposals.....	.0	.0
6. Total foreign exchange change in book/adjusted carrying value.....	.0	.0
7. Deduct current year's other than temporary impairment recognized.....	.0	.0
8. Deduct current year's depreciation.....	.0	.0
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	.0	.0
10. Deduct total nonadmitted amounts.....	.0	.0
11. Statement value at end of current period (Line 9 minus Line 10).....	.0	.0

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	.0	.0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	.0	.0
2.2 Additional investment made after acquisition.....	.0	.0
3. Capitalized deferred interest and other.....	.0	.0
4. Accrual of discount.....	.0	.0
5. Unrealized valuation increase (decrease).....	.0	.0
6. Total gain (loss) on disposals.....	.0	.0
7. Deduct amounts received on disposals.....	.0	.0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....	.0	.0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....	.0	.0
10. Deduct current year's other than temporary impairment recognized.....	.0	.0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	.0	.0
12. Total valuation allowance.....	.0	.0
13. Subtotal (Line 11 plus Line 12).....	.0	.0
14. Deduct total nonadmitted amounts.....	.0	.0
15. Statement value at end of current period (Line 13 minus Line 14).....	.0	.0

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.0	.0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	.0	.0
2.2 Additional investment made after acquisition.....	.0	.0
3. Capitalized deferred interest and other.....	.0	.0
4. Accrual of discount.....	.0	.0
5. Unrealized valuation increase (decrease).....	.0	.0
6. Total gain (loss) on disposals.....	.0	.0
7. Deduct amounts received on disposals.....	.0	.0
8. Deduct amortization of premium and depreciation.....	.0	.0
9. Total foreign exchange change in book/adjusted carrying value.....	.0	.0
10. Deduct current year's other than temporary impairment recognized.....	.0	.0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	.0	.0
12. Deduct total nonadmitted amounts.....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12).....	.0	.0

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	45,231,374	36,035,799
2. Cost of bonds and stocks acquired.....	2,406	5,399,012
3. Accrual of discount.....	2,239	6,416
4. Unrealized valuation increase (decrease).....	512,945	4,774,647
5. Total gain (loss) on disposals.....	.0	26,100
6. Deduct consideration for bonds and stocks disposed of.....	2,406	1,004,867
7. Deduct amortization of premium.....	2,355	5,733
8. Total foreign exchange change in book/adjusted carrying value.....	.0	.0
9. Deduct current year's other than temporary impairment recognized.....	.0	.0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	45,744,203	45,231,374
11. Deduct total nonadmitted amounts.....	.0	.0
12. Statement value at end of current period (Line 10 minus Line 11).....	45,744,203	45,231,374

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	6,953,078	513,367	492,718	(116)	6,973,611	0	0	6,953,078
2. NAIC 2 (a).....	0	0	0	0	0	0	0	0
3. NAIC 3 (a).....	0	0	0	0	0	0	0	0
4. NAIC 4 (a).....	0	0	0	0	0	0	0	0
5. NAIC 5 (a).....	0	0	0	0	0	0	0	0
6. NAIC 6 (a).....	0	0	0	0	0	0	0	0
7. Total Bonds.....	6,953,078	513,367	492,718	(116)	6,973,611	0	0	6,953,078
PREFERRED STOCK								
8. NAIC 1.....	0	0	0	0	0	0	0	0
9. NAIC 2.....	0	0	0	0	0	0	0	0
10. NAIC 3.....	0	0	0	0	0	0	0	0
11. NAIC 4.....	0	0	0	0	0	0	0	0
12. NAIC 5.....	0	0	0	0	0	0	0	0
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	6,953,078	513,367	492,718	(116)	6,973,611	0	0	6,953,078

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	175,205	XXX.....	175,205	0	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	154,556	5,932,774
2. Cost of short-term investments acquired.....	513,367	13,779,530
3. Accrual of discount.....	0	69
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals.....	0	36
6. Deduct consideration received on disposals.....	492,718	19,557,853
7. Deduct amortization of premium.....	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other than temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	175,205	154,556
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	175,205	154,556

**Sch. DB-Pt A-Verification
NONE**

**Sch. DB-Pt B-Verification
NONE**

**Sch. DB-Pt C-Sn 1
NONE**

**Sch. DB-Pt C-Sn 2
NONE**

**Sch. DB-Verification
NONE**

**Sch. E-Verification
NONE**

**Sch. A-Pt 2
NONE**

**Sch. A-Pt 3
NONE**

**Sch. B-Pt 2
NONE**

**Sch. B-Pt 3
NONE**

**Sch. BA-Pt 2
NONE**

**Sch. BA-Pt 3
NONE**

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Common Stocks - Money Market Mutual Funds									
177366 20 0	CITIZENS SELECT PRIME MMK-B.....		...03/03/2014	Direct.....	.....2,406.250	.....2,406	.....XXX.....	.....0	L.....
93999999	Total Common Stocks - Money Market Mutual Funds.....					.....2,406	.....XXX.....	.....0	.....XXX.....
97999997	Total Common Stocks - Part 3.....					.....2,406	.....XXX.....	.....0	.....XXX.....
97999999	Total Common Stocks.....					.....2,406	.....XXX.....	.....0	.....XXX.....
98999999	Total Preferred and Common Stocks.....					.....2,406	.....XXX.....	.....0	.....XXX.....
99999999	Total Bonds, Preferred and Common Stocks.....					.....2,406	.....XXX.....	.....0	.....XXX.....

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....0.

QE04

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n Date	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Desig- nation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization) Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
Common Stocks - Money Market Mutual Funds																					
177366 20 0	CITIZENS SELECT PRIME MMK-B.....	03/17/2014	Direct.....		2,406.250	2,406	XXX	2,406	0	0	0	0	0	0	2,406	0	0	0	0	XXX	L
9399999	Total Common Stocks - Money Market Mutual Funds.....					2,406	XXX	2,406	0	0	0	0	0	0	2,406	0	0	0	0	XXX	XXX
9799997	Total Common Stocks - Part 4.....					2,406	XXX	2,406	0	0	0	0	0	0	2,406	0	0	0	0	XXX	XXX
9799999	Total Common Stocks.....					2,406	XXX	2,406	0	0	0	0	0	0	2,406	0	0	0	0	XXX	XXX
9899999	Total Preferred and Common Stocks.....					2,406	XXX	2,406	0	0	0	0	0	0	2,406	0	0	0	0	XXX	XXX
9999999	Total Bonds, Preferred and Common Stocks.....					2,406	XXX	2,406	0	0	0	0	0	0	2,406	0	0	0	0	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....0.

QE05

**Sch. DB-Pt A-Sn 1
NONE**

**Sch. DB-Pt A-Sn 1-Footer A
NONE**

**Sch. DB-Pt A-Sn 1-Footer B
NONE**

**Sch. DB-Pt B-Sn 1
NONE**

**Sch. DB-Pt B-Sn 1-Footer A
NONE**

**Sch. DB-Pt B-Sn 1-Footer B
NONE**

**Sch. DB-Pt B-Sn 1B-Broker List
NONE**

**Sch. DB-Pt D-Sn 1
NONE**

**Sch. DB-Pt D-Sn 2
NONE**

**Sch. DL-Pt. 1
NONE**

**Sch. DL-Pt. 2
NONE**

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
KeyBank..... Cleveland, OH.....	.....	.....0.000	.....0	.....0	.....705,630	.....1,698,494	.....1,488,669	XXX..
0199999. Total Open Depositories.....	.....XXX.....	.....XXX.....	.....0	.....0	.....705,630	.....1,698,494	.....1,488,669	XXX..
0399999. Total Cash on Deposit.....	.....XXX.....	.....XXX.....	.....0	.....0	.....705,630	.....1,698,494	.....1,488,669	XXX..
0599999. Total Cash.....	.....XXX.....	.....XXX.....	.....0	.....0	.....705,630	.....1,698,494	.....1,488,669	XXX..

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
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NONE