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ANNUAL STATEMENT

For the Year Ended December 31, 2014

of the Condition and Affairs of the

Century Surety Company

NAIC Group Code.....0748, 0748
(Current Period) (Prior Period)

Organized under the Laws of Ohio

Incorporated/Organized..... June 22, 1978

Statutory Home Office

Main Administrative Office

Mail Address

Primary Location of Books and Records

Internet Web Site Address

Statutory Statement Contact

NAIC Company Code..... 36951

Employer's ID Number..... 31-0936702

State of Domicile or Port of Entry Ohio

Country of Domicile US

Commenced Business..... August 11, 1978

550 Polaris Parkway..... Westerville OH US 43082
(Street and Number) (City or Town, State, Country and Zip Code)550 Polaris Parkway..... Westerville OH US 43082
(Street and Number) (City or Town, State, Country and Zip Code)550 Polaris Parkway..... Westerville OH US 43082
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)614-895-2000
(Area Code) (Telephone Number)26255 American Drive..... Southfield MI US 48034
(Street and Number) (City or Town, State, Country and Zip Code)248-358-1100
(Area Code) (Telephone Number)

www.meadowbrook.com

Kimberlee A. Arnold
(Name)
karnold@meadowbrook.com
(E-Mail Address)248-358-1100-8102
(Area Code) (Telephone Number) (Extension)
248-358-1614
(Fax Number)

OFFICERS

Name	Title	Name	Title
1. Christopher John Timm	President	2. Michael Gerard Costello	Secretary
3. Patrick Samuel Stewart #	Treasurer	4.	

Michael Gerard Costello	Sr. VP & General Counsel	Robert Samuel Cubbin	Chairman
Randolph Witt Fort	Vice President	Karen Marwell Spaun	Vice President
Patrick Samuel Stewart #	Vice President	Nathan Karl Voorhis	Vice President
Roger Scott Walleck #	Vice President		

OTHER

DIRECTORS OR TRUSTEES			
Robert Samuel Cubbin-Chairman	James Michael Mahoney	Archie Stephen McIntyre	Karen Marwell Spaun
Christopher John Timm	Nathan Karl Voorhis	Roger Scott Walleck #	

State of..... Michigan
County of.... Oakland

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) Christopher John Timm	(Signature) Michael Gerard Costello	(Signature) Patrick Samuel Stewart
1. (Printed Name) President	2. (Printed Name) Secretary	3. (Printed Name) Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This _____ day of _____

2015

a. Is this an original filing?
b. If no 1. State the amendment number
 2. Date filed
 3. Number of pages attached

Yes [X] No []

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	376,801,074		376,801,074	396,246,887
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	0		0	8,455
2.2 Common stocks.....	119,448,543		119,448,543	119,562,058
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....4,630,583, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....12,421,916, Schedule DA).....	17,052,499		17,052,499	13,790,953
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....	10,660,176		10,660,176	6,901,251
9. Receivables for securities.....			0	11,331
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	523,962,293	0	523,962,293	536,520,934
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	3,726,660		3,726,660	3,879,157
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	44,264,573	184,794	44,079,779	42,935,550
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....		(0)	0	
15.3 Accrued retrospective premiums.....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	25,347,485		25,347,485	35,609,672
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	2,001,647		2,001,647	5,465,417
18.2 Net deferred tax asset.....	13,256,347		13,256,347	15,479,625
19. Guaranty funds receivable or on deposit.....	310		310	446
20. Electronic data processing equipment and software.....			0	7
21. Furniture and equipment, including health care delivery assets (\$.....0).....	1,071	1,071	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	1,115,731		1,115,731	9,776
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	2,274,574	30,000	2,244,574	2,181,345
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	615,950,691	215,864	615,734,827	642,081,930
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTALS (Lines 26 and 27).....	615,950,691	215,864	615,734,827	642,081,930

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Miscellaneous Receivables.....	1,979,809		1,979,809	1,931,345
2502. State Income Tax Recoverable.....	14,765		14,765	
2503. Security Deposits.....	280,000	30,000	250,000	250,000
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).....	2,274,574	30,000	2,244,574	2,181,345

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	241,351,174	250,134,542
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	31,609,101	38,051,914
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	68,421,686	71,164,831
4. Commissions payable, contingent commissions and other similar charges.....	47,667	266,077
5. Other expenses (excluding taxes, licenses and fees).....	95,862	78,054
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	797,283	804,179
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	.....	.....
7.2 Net deferred tax liability.....	.....	.....
8. Borrowed money \$.....0 and interest thereon \$.....0.....	.....	.....
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....76,598,352 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).....	71,270,425	83,841,858
10. Advance premium.....	.....	.....
11. Dividends declared and unpaid:		
11.1 Stockholders.....	.....	.....
11.2 Policyholders.....	.....	.....
12. Ceded reinsurance premiums payable (net of ceding commissions).....	14,478,487	17,913,044
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....	0	0
14. Amounts withheld or retained by company for account of others.....	446,202	346,202
15. Remittances and items not allocated.....	.....	.....
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....	.....	.....
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	.....	.....
18. Drafts outstanding.....	.....	.....
19. Payable to parent, subsidiaries and affiliates.....	149,407	324,732
20. Derivatives.....	.....	.....
21. Payable for securities.....	.....	.....
22. Payable for securities lending.....	.....	.....
23. Liability for amounts held under uninsured plans.....	.....	.....
24. Capital notes \$.....0 and interest thereon \$.....0.....	.....	.....
25. Aggregate write-ins for liabilities.....	353,357	527,921
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	429,020,651	463,453,354
27. Protected cell liabilities.....	.....	.....
28. Total liabilities (Lines 26 and 27).....	429,020,651	463,453,354
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	3,000,000	3,000,000
31. Preferred capital stock.....	.....	.....
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....	.....	.....
34. Gross paid in and contributed surplus.....	119,914,779	119,914,779
35. Unassigned funds (surplus).....	63,799,397	55,713,798
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....	.....	.....
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....	.....	.....
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	186,714,176	178,628,576
38. TOTALS (Page 2, Line 28, Col. 3).....	615,734,827	642,081,930

DETAILS OF WRITE-INS

2501. Miscellaneous Payables.....	279,230	416,476
2502. Escheat Claims.....	28,294	111,445
2503. Deferred Income.....	45,833	.....
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).....	353,357	527,921
2901. .....	.....	.....
2902. .....	.....	.....
2903. .....	.....	.....
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. .....	.....	.....
3202. .....	.....	.....
3203. .....	.....	.....
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	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	184,227,193	201,621,503
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7).....	92,077,659	122,484,607
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	30,251,338	37,120,649
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	63,635,747	67,925,825
5. Aggregate write-ins for underwriting deductions.....	.0	0
6. Total underwriting deductions (Lines 2 through 5).....	185,964,744	227,531,081
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(1,737,551)	(25,909,578)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	12,471,599	13,951,577
10. Net realized capital gains (losses) less capital gains tax of \$....2,066,803 (Exhibit of Capital Gains (Losses)).....	3,838,348	2,282,159
11. Net investment gain (loss) (Lines 9 + 10).....	16,309,947	16,233,736
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$....923,107).....	(923,107)	(854,733)
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	.69,167	.60,495
15. Total other income (Lines 12 through 14).....	(853,941)	(794,238)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	13,718,455	(10,470,080)
17. Dividends to policyholders.....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	13,718,455	(10,470,080)
19. Federal and foreign income taxes incurred.....	(316,711)	(6,694,272)
20. Net income (Line 18 minus Line 19) (to Line 22).....	14,035,166	(3,775,808)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	178,628,576	163,161,584
22. Net income (from Line 20).....	14,035,166	(3,775,808)
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....1,170,493.....	4,833,543	5,704,870
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(1,727,453)	.98,140
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	.944,343	5,439,790
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		15,000,000
33.2 Transferred to capital (Stock Dividend).....		
33.3. Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....	(10,000,000)	(7,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	.0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	8,085,599	15,466,992
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	186,714,176	178,628,576

DETAILS OF WRITE-INS

0501.....		
0502.....		
0503.....		
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).....	.0	0
1401. Miscellaneous Income.....	.69,167	.60,495
1402.....		
1403.....		
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).....	.69,167	.60,495
3701.....		
3702.....		
3703.....		
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).....	.0	0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	167,343,052	210,955,124
2. Net investment income.....	16,037,518	16,105,757
3. Miscellaneous income.....	(853,941)	(794,238)
4. Total (Lines 1 through 3).....	182,526,629	226,266,643
5. Benefit and loss related payments.....	97,041,652	113,564,864
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	96,837,592	103,052,554
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$....2,066,803 tax on capital gains (losses).....	(1,713,678)	(3,555,580)
10. Total (Lines 5 through 9).....	192,165,566	213,061,838
11. Net cash from operations (Line 4 minus Line 10).....	(9,638,937)	13,204,805
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	26,718,665	46,704,638
12.2 Stocks.....	35,801,962	35,225,887
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....	11,331	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	62,531,958	81,930,525
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	10,646,022	118,505,314
13.2 Stocks.....	25,491,939	71,663,686
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....	2,078,046	2,898,268
13.6 Miscellaneous applications.....		11,331
13.7 Total investments acquired (Lines 13.1 to 13.6).....	38,216,007	193,078,599
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	24,315,951	(111,148,074)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		5,000,000
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....	10,000,000	7,000,000
16.6 Other cash provided (applied).....	(1,415,468)	(2,411,366)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(11,415,468)	(4,411,366)
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).....	3,261,546	(102,354,634)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	13,790,953	116,145,587
19.2 End of year (Line 18 plus Line 19.1).....	17,052,499	13,790,953

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001
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UNDERWRITING AND INVESTMENT EXHIBIT**PART 1 - PREMIUMS EARNED**

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.....	3,037,959	1,764,240	1,544,762	3,257,437
2. Allied lines.....	778,121	453,942	404,108	827,955
3. Farmowners multiple peril.....				0
4. Homeowners multiple peril.....				0
5. Commercial multiple peril.....	21,974,783	15,978,291	13,059,582	24,893,492
6. Mortgage guaranty.....				0
8. Ocean marine.....	1,052,833	932,528	620,113	1,365,249
9. Inland marine.....	1,420,303	1,603,775	504,817	2,519,261
10. Financial guaranty.....				0
11.1 Medical professional liability - occurrence.....	34,210	30,340	14,179	50,371
11.2 Medical professional liability - claims-made.....	1,510,449	1,209,738	785,561	1,934,625
12. Earthquake.....				0
13. Group accident and health.....				0
14. Credit accident and health (group and individual).....				0
15. Other accident and health.....				0
16. Workers' compensation.....	86,443,019	30,842,414	27,881,193	89,404,240
17.1 Other liability - occurrence.....	19,506,640	11,289,763	9,503,473	21,292,930
17.2 Other liability - claims-made.....	3,389,723	2,190,669	1,375,973	4,204,419
17.3 Excess workers' compensation.....	8,085,143	4,640,161	3,801,886	8,923,418
18.1 Products liability - occurrence.....	1,007,277	478,442	388,976	1,096,743
18.2 Products liability - claims-made.....	45,866	13,074	5,585	53,355
19.1, 19.2 Private passenger auto liability.....	6,321	50,272	4,198	52,395
19.3, 19.4 Commercial auto liability.....	16,251,895	7,934,792	7,756,172	16,430,516
21. Auto physical damage.....	5,343,325	2,305,423	2,464,571	5,184,177
22. Aircraft (all perils).....	1,246,279	1,694,578	906,246	2,034,611
23. Fidelity.....	5,474	3,801	4,286	4,989
24. Surety.....	519,533	391,998	244,744	666,787
26. Burglary and theft.....				0
27. Boiler and machinery.....	(3,392)	33,617	0	30,225
28. Credit.....				0
29. International.....				0
30. Warranty.....				0
31. Reinsurance - nonproportional assumed property.....				0
32. Reinsurance - nonproportional assumed liability.....				0
33. Reinsurance - nonproportional assumed financial lines.....				0
34. Aggregate write-ins for other lines of business.....	0	0	0	0
35. TOTALS.....	171,655,760	83,841,858	71,270,425	184,227,193

DETAILS OF WRITE-INS

3401.				0
3402.				0
3403.				0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0
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 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire.....	1,544,762				1,544,762
2. Allied lines.....	404,108				404,108
3. Farmowners multiple peril.....					0
4. Homeowners multiple peril.....					0
5. Commercial multiple peril.....	13,059,582				13,059,582
6. Mortgage guaranty.....					0
8. Ocean marine.....	620,113				620,113
9. Inland marine.....	504,817				504,817
10. Financial guaranty.....					0
11.1 Medical professional liability - occurrence.....	14,179				14,179
11.2 Medical professional liability - claims-made.....	730,048	55,513			785,561
12. Earthquake.....					0
13. Group accident and health.....					0
14. Credit accident and health (group and individual).....					0
15. Other accident and health.....					0
16. Workers' compensation.....	27,881,193				27,881,193
17.1 Other liability - occurrence.....	9,503,473				9,503,473
17.2 Other liability - claims-made.....	1,375,973				1,375,973
17.3 Excess workers' compensation.....	3,801,886				3,801,886
18.1 Products liability - occurrence.....	388,976				388,976
18.2 Products liability - claims-made.....	.5,585				5,585
19.1, 19.2 Private passenger auto liability.....	.4,198				4,198
19.3, 19.4 Commercial auto liability.....	7,756,172				7,756,172
21. Auto physical damage.....	2,464,571				2,464,571
22. Aircraft (all perils).....	906,246				906,246
23. Fidelity.....	4,286				4,286
24. Surety.....	244,744				244,744
26. Burglary and theft.....					0
27. Boiler and machinery.....	.0				0
28. Credit.....					0
29. International.....					0
30. Warranty.....					0
31. Reinsurance - nonproportional assumed property.....					0
32. Reinsurance - nonproportional assumed liability.....					0
33. Reinsurance - nonproportional assumed financial lines.....					0
34. Aggregate write-ins for other lines of business.....	.0	.0	.0	.0	0
35. TOTALS.....	71,214,912	55,513	0	0	71,270,425
36. Accrued retrospective premiums based on experience.....					
37. Earned but unbilled premiums.....					0
38. Balance (sum of Lines 35 through 37).....					71,270,425

DETAILS OF WRITE-INS

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

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

Century Surety 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.....	329,123	3,037,959	4,336,368	4,665,491		3,037,959
2. Allied lines.....	(20,933)	778,121	1,221,830	1,200,897		778,121
3. Farmowners multiple peril.....						0
4. Homeowners multiple peril.....						0
5. Commercial multiple peril.....	443,944	21,974,783	19,956,261	20,400,205		21,974,783
6. Mortgage guaranty.....						0
8. Ocean marine.....	115,484	1,052,833	2,381,991	2,497,475		1,052,833
9. Inland marine.....	(2,425)	1,420,303	1,232,448	1,230,023		1,420,303
10. Financial guaranty.....						0
11.1 Medical professional liability - occurrence.....		34,210				34,210
11.2 Medical professional liability - claims-made.....		1,510,449	1,167,983	1,167,983		1,510,449
12. Earthquake.....						0
13. Group accident and health.....						0
14. Credit accident and health (group and individual).....						0
15. Other accident and health.....						0
16. Workers' compensation.....		86,443,019	3,417,782	3,417,782		86,443,019
17.1 Other liability - occurrence.....	2,840,711	19,506,640	32,436,747	35,277,458		19,506,640
17.2 Other liability - claims-made.....	722,245	3,389,723	3,300,408	4,022,653		3,389,723
17.3 Excess workers' compensation.....		8,085,143	21,980,825	21,980,825		8,085,143
18.1 Products liability - occurrence.....	129,350	1,007,277	1,215,204	1,344,554		1,007,277
18.2 Products liability - claims-made.....	6,595	45,866	398,907	405,502		45,866
19.1, 19.2 Private passenger auto liability.....		6,321				6,321
19.3, 19.4 Commercial auto liability.....	104,785	16,251,895	7,864,767	7,969,552		16,251,895
21. Auto physical damage.....	(24,193)	5,343,325	3,240,967	3,216,774		5,343,325
22. Aircraft (all perils).....		1,246,279	3,259,136	3,259,136		1,246,279
23. Fidelity.....	4,780	5,474		4,780		5,474
24. Surety.....	57,233	519,533		57,233		519,533
26. Burglary and theft.....						0
27. Boiler and machinery.....	(4,741)	(3,392)	(2,953)	(7,694)		(3,392)
28. Credit.....						0
29. International.....						0
30. Warranty.....						0
31. Reinsurance - nonproportional assumed property.....	XXX.					0
32. Reinsurance - nonproportional assumed liability.....	XXX.					0
33. Reinsurance - nonproportional assumed financial lines.....	XXX.					0
34. Aggregate write-ins for other lines of business.....	0	0	0	0		0
35. TOTALS.....	4,701,958	171,655,760	107,408,670	112,110,628	0	171,655,760

DETAILS OF WRITE-INS

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

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$.....0.

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0.

UNDERWRITING AND INVESTMENT EXHIBIT**PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....	1,435,360	2,225,743	2,562,714	1,098,389	302,373	492,854	907,908	27.9
2. Allied lines.....	1,954,631	2,398,299	3,075,526	1,277,403	256,245	461,266	1,072,382	129.5
3. Farmowners multiple peril.....				0			0	0.0
4. Homeowners multiple peril.....				0			0	0.0
5. Commercial multiple peril.....	18,846,534	23,367,545	24,054,635	18,159,443	30,010,172	33,839,094	14,330,521	57.6
6. Mortgage guaranty.....				0			0	0.0
8. Ocean marine.....	.80,002	1,263,128	.600,905	.742,225	.953,863	.840,233	.855,855	62.7
9. Inland marine.....	.206,263	1,887,165	.337,768	1,755,660	.334,509	.469,708	1,620,461	64.3
10. Financial guaranty.....				0			0	0.0
11.1 Medical professional liability - occurrence.....		68,896		68,896	.281,134	.450,049	(100,020)	(198.6)
11.2 Medical professional liability - claims-made.....		.310,904		.310,904	1,322,203	1,072,567	.560,540	29.0
12. Earthquake.....				0			0	0.0
13. Group accident and health.....				0			0	0.0
14. Credit accident and health (group and individual).....				0			0	0.0
15. Other accident and health.....				0			0	0.0
16. Workers' compensation.....		41,838,253	.298,615	41,539,638	116,724,142	117,846,517	40,417,263	45.2
17.1 Other liability - occurrence.....	37,298,723	13,394,029	38,636,425	12,056,327	38,470,218	41,487,266	.9,039,279	42.5
17.2 Other liability - claims-made.....	.6,769,719	2,045,314	.6,919,465	1,895,568	.3,191,297	.3,359,386	1,727,478	41.1
17.3 Excess workers' compensation.....		2,832,441	134,545	2,697,896	21,729,880	18,902,155	.5,525,621	61.9
18.1 Products liability - occurrence.....		142,622	11,754	130,868	.765,378	.990,385	(94,139)	(8.6)
18.2 Products liability - claims-made.....		126,582	4,000	122,582	.81,466	.26,737	177,311	332.3
19.1, 19.2 Private passenger auto liability.....		160,202		160,202	.76,637	.190,554	.46,285	.88.3
19.3, 19.4 Commercial auto liability.....	8,528,635	15,122,114	9,428,188	14,222,561	23,806,306	26,485,078	11,543,790	70.3
21. Auto physical damage.....	.495,736	4,054,730	1,771,835	2,778,630	.806,937	.943,142	2,642,425	.51.0
22. Aircraft (all perils).....		3,529,986	1,839,039	1,690,947	1,409,292	1,791,402	1,308,837	64.3
23. Fidelity.....				0	2,109	1,461	648	13.0
24. Surety.....	(1,161,632)	148,743	(1,161,632)	148,743	.827,401	.484,701	.491,443	73.7
26. Burglary and theft.....				0			0	0.0
27. Boiler and machinery.....	4,761	6,347	6,965	4,143	(386)	(14)	3,771	12.5
28. Credit.....				0			0	0.0
29. International.....				0			0	0.0
30. Warranty.....				0			0	0.0
31. Reinsurance - nonproportional assumed property.....	XXX			0			0	0.0
32. Reinsurance - nonproportional assumed liability.....	XXX			0			0	0.0
33. Reinsurance - nonproportional assumed financial lines.....	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.....	74,458,730	114,923,043	88,520,746	100,861,027	241,351,174	250,134,542	92,077,659	50.0

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	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**

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....	425,719	208,671	519,142	115,248	360,331	536,358	709,563	302,373	36,117
2. Allied lines.....	67,904	741,734	615,536	194,102	221,096	146,613	305,566	256,245	63,028
3. Farmowners multiple peril.....				0				0	
4. Homeowners multiple peril.....		1,194	1,194	0				0	(0)
5. Commercial multiple peril.....	10,267,964	13,534,900	9,061,818	14,741,046	14,138,642	18,443,118	17,312,633	30,010,172	10,516,675
6. Mortgage guaranty.....				0				0	
8. Ocean marine.....	356,199	650,222	553,213	453,208	438,103	924,398	861,847	953,863	393,688
9. Inland marine.....	6,201	322,230	191,080	137,352	57,502	227,762	88,107	334,509	57,967
10. Financial guaranty.....				0				0	
11.1 Medical professional liability - occurrence.....		127,589	49,825	77,765		344,322	140,953	281,134	281,188
11.2 Medical professional liability - claims-made.....		998,429	364,239	634,190		1,089,455	401,441	1,322,203	919,699
12. Earthquake.....				0				0	
13. Group accident and health.....				0				(a) 0	0
14. Credit accident and health (group and individual).....				0				0	
15. Other accident and health.....				0				(a) 0	0
16. Workers' compensation.....		48,514,631	(11,304,636)	59,819,267		40,041,592	(16,863,284)	116,724,142	25,362,902
17.1 Other liability - occurrence.....	35,395,220	11,463,204	34,179,612	12,678,812	69,056,037	32,656,639	75,921,271	38,470,218	17,815,574
17.2 Other liability - claims-made.....	2,712,079	1,385,699	2,867,232	1,230,545	3,036,856	2,953,288	4,029,393	3,191,297	1,550,505
17.3 Excess workers' compensation.....		6,175,667	(4,955,967)	11,131,635		20,584,973	9,986,728	21,729,880	5,324,632
18.1 Products liability - occurrence.....	5,000	(143,469)	(310,921)	172,452	169,761	691,421	268,255	765,378	347,355
18.2 Products liability - claims-made.....		61,237	0	61,237	5,537	185,525	170,833	81,466	27,094
19.1, 19.2 Private passenger auto liability.....		203,698	168,706	34,992		74,451	32,806	76,637	9,677
19.3, 19.4 Commercial auto liability.....	6,255,646	13,172,310	6,227,436	13,200,520	4,586,748	13,275,192	7,256,154	23,806,306	4,914,338
21. Auto physical damage.....	47,504	946,645	588,981	405,168	63,708	536,738	198,677	806,937	171,415
22. Aircraft (all perils).....		638,184	41,816	596,367		993,032	180,107	1,409,292	528,271
23. Fidelity.....				0	760	1,179	(170)	2,109	310
24. Surety.....	61,492	191,956	(493,113)	746,561	52,715	6,587	(21,538)	827,401	101,261
26. Burglary and theft.....				0				0	
27. Boiler and machinery.....		(1,454)	(1,454)	0	6,162	3,649	10,197	(386)	(12)
28. Credit.....				0				0	
29. International.....				0				0	
30. Warranty.....				0				0	
31. Reinsurance - nonproportional assumed property.....	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability.....	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35. TOTALS.....	55,600,928	99,193,277	38,363,739	116,430,465	92,193,958	133,717,184	100,990,433	241,351,174	68,421,684

DETAILS OF WRITE-INS

3401.					0				0
3402.					0				0
3403.					0				0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	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.

UNDERWRITING AND INVESTMENT EXHIBIT**PART 3 - EXPENSES**

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct.....	11,052,991			11,052,991
1.2 Reinsurance assumed.....	39,387,794			39,387,794
1.3 Reinsurance ceded.....	26,479,356			26,479,356
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	23,961,428	0	0	23,961,428
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		22,569,248		22,569,248
2.2 Reinsurance assumed, excluding contingent.....		21,397,461		21,397,461
2.3 Reinsurance ceded, excluding contingent.....		6,562,617		6,562,617
2.4 Contingent - direct.....		521,962		521,962
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....		26,608		26,608
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	37,899,446	0	37,899,446
3. Allowances to manager and agents.....	731	91,854		92,585
4. Advertising.....	2,907	1,802,086		1,804,993
5. Boards, bureaus and associations.....	783	167,235		168,017
6. Surveys and underwriting reports.....		641,940		641,940
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	4,177,933	7,789,865		11,967,799
8.2 Payroll taxes.....	300,875	1,165,094		1,465,969
9. Employee relations and welfare.....	511,344	1,751,994		2,263,338
10. Insurance.....	80,254	337,400		417,653
11. Directors' fees.....				0
12. Travel and travel items.....	.86,380	900,290		986,670
13. Rent and rent items.....	411,411	1,369,941		1,781,352
14. Equipment.....	.259,365	1,350,547		1,609,912
15. Cost or depreciation of EDP equipment and software.....	.94,011	1,031,267		1,125,278
16. Printing and stationery.....	.43,989	327,432		371,421
17. Postage, telephone and telegraph, exchange and express.....	.143,115	445,398		588,513
18. Legal and auditing.....	.15,521	846,294		861,815
19. Totals (Lines 3 to 18).....	6,128,619	20,018,637	0	26,147,256
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$....23,265.....		2,627,467		2,627,467
20.2 Insurance department licenses and fees.....		346,354		346,354
20.3 Gross guaranty association assessments.....		(151,706)		(151,706)
20.4 All other (excluding federal and foreign income and real estate).....		3,765		3,765
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	2,825,880	0	2,825,880
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	.161,290	2,891,784	.708,104	3,761,179
25. Total expenses incurred.....	30,251,338	63,635,747	.708,104	(a) 94,595,188
26. Less unpaid expenses - current year.....	68,421,686	940,812		69,362,498
27. Add unpaid expenses - prior year.....	71,164,831	1,148,310		72,313,141
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	32,994,483	63,843,245	.708,104	97,545,831

DETAILS OF WRITE-INS

2401. Policy processing expense.....		1,565,432		1,565,432
2402. Consulting expense.....	.86,348	387,015		473,363
2403. Miscellaneous expense.....	.74,942	939,337	.708,104	1,722,383
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).....	.161,290	2,891,784	.708,104	3,761,179

(a) Includes management fees of \$....17,533,780 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....142,814	.....139,387
1.1 Bonds exempt from U.S. tax.....	(a).....6,028,380	.....5,872,297
1.2 Other bonds (unaffiliated).....	(a).....4,881,244	.....4,906,728
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....488	.....488
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....2,276,950	.....2,258,483
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....2,330	.....2,325
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....13,332,205	.....13,179,708
11. Investment expenses.....	.....	(g).....708,104
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13. Interest expense.....	.....	(h).....5
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).....	.....	.....708,109
17. Net investment income (Line 10 minus Line 16).....	.....	.....12,471,599

DETAILS OF WRITE-INS

0901.....	.....	.....
0902.....	.....	.....
0903.....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....0	.....0
1501.....	.....	.....
1502.....	.....	.....
1503.....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....	.....	.....0

(a) Includes \$....75,921 accrual of discount less \$....3,489,344 amortization of premium and less \$....23,089 paid for accrued interest on purchases.
 (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
 (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
 (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
 (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
 (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
 (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
 (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
 (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....	.....	.....0	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....133,918	.....	.....133,918	.....(93,664)	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....17,567	.....	.....17,567	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....5,757,052	.....(3,385)	.....5,753,667	.....1,757,049	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....2,659,770	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	.....0	.....	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....	.....	.....0	.....1,680,880	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....5,908,536	.....(3,385)	.....5,905,151	.....6,004,035	.....0

DETAILS OF WRITE-INS

0901.....	.....	.....0	.....	.....
0902.....	.....	.....0	.....	.....
0903.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0
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
2. Stocks (Schedule D):			0
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			0
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			0
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	184,794	450,872	266,078
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	(0)		0
15.3 Accrued retrospective premiums.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....		674,667	674,667
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....		(3)	(3)
21. Furniture and equipment, including health care delivery assets.....	1,071	4,672	3,602
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....			0
25. Aggregate write-ins for other than invested assets.....	30,000	30,000	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	215,864	1,160,207	944,343
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	215,864	1,160,207	944,343

DETAILS OF WRITE-INS

1101.....			0
1102.....			0
1103.....			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Security Deposits.....	30,000	30,000	0
2502.....			0
2503.....			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).....	30,000	30,000	0

NOTES TO FINANCIAL STATEMENTS**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****A. Accounting Practices**

The accompanying financial statements of Century Surety Company ("Company") have been completed in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual except to the extent that Ohio state laws and regulations differ. Effective January 1, 2001, the state of Ohio required that insurance companies domiciled in the state of Ohio prepare their statutory basis financial statements in accordance with the NAIC *Accounting Practices and Procedures manual – Effective January 1, 2001* (NAIC SAP), subject to any deviations prescribed or permitted by the state of Ohio Insurance Commissioner. The Company has no such deviations as of December 31, 2014.

A reconciliation of the Company's surplus between NAIC SAP and practices prescribed and permitted by the state of Ohio is shown below.

	<u>State of Domicile</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
	OH	\$ 14,035,166	\$ (3,775,808)
1. Net (Loss)/Income, Ohio Basis		0	0
2. State Prescribed Practices: NONE		0	0
3. State Permitted Practices: NONE		0	0
4. Net Income, NAIC SAP basis (1-2-3=4)	OH	\$ 14,035,166	\$ (3,775,808)
5. Policyholders surplus, Ohio basis	OH	\$ 186,714,176	\$ 178,628,576
6. State Prescribed Practice: NONE		0	0
7. State Permitted Practice: NONE		0	0
8. Policyholders surplus, NAIC SAP basis (5-6-7=8)	OH	\$ 186,714,176	\$ 178,628,576

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

1. Short-term investments are stated at amortized cost.
2. Bonds not backed by other loans are stated at amortized cost using the scientific method. Bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value.
3. Common stocks are stated at fair market value, except for investments in stocks of unconsolidated subsidiaries and affiliates in which the Company has an interest of 10% or more which are reported in accordance with Note 1-C7 below.
4. The Company has no investments in preferred stock.
5. The Company has no mortgage loans.
6. Loan-backed securities are stated at amortized cost. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the prospective method. Loan-backed securities with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value.

The carrying value and final NAIC designation for non-agency residential mortgage backed securities and commercial mortgage backed securities are determined using a special two-step NAIC process. In the first step, those assigned a NAIC designation of 1 or 2 are stated at amortized cost and those assigned a 3 through 6 designation are stated at the lower of amortized cost or fair value. The NAIC designation assigned under the second step of the process is reported for those securities in Schedule D and is used in the risk-based capital calculation.

7. The Company owns 100% of the common stock of ProCentury Insurance Company, ("ProCentury"). All aforementioned stock is valued at the statutory net worth of the underlying insurance company. Affiliated investments are reported in accordance with SSAP 97 - Investment in Subsidiary Controlled and Affiliated Entities.
8. The Company does not have any ownership interests in joint ventures, partnerships, or limited liability companies.
9. The Company does not hold or issue derivative financial instruments.
10. The Company utilizes anticipated investment income as a factor in the premium deficiency calculation.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
12. Capitalization Policy - Not Applicable.
13. Pharmaceutical Rebate Receivables – Not Applicable.

2. ACCOUNTING CHANGES AND CORRECTION OF ERRORS

There were no material accounting changes or corrections of errors in the 2014 financial statements.

3. BUSINESS COMBINATIONS AND GOODWILL

Not applicable

4. DISCONTINUED OPERATIONS

Not applicable.

5. INVESTMENTS

- A. The Company has no mortgage loans, including mezzanine real estate loans.
- B. The Company has not entered into any debt restructuring agreements.
- C. The Company has no reverse mortgages.

- D. Loan-backed securities

NOTES TO FINANCIAL STATEMENTS

1. Our asset manager uses a proprietary model for loss assumptions and widely accepted models for prepayment assumptions in valuing mortgage-backed and asset-backed securities; inputs come from major third party data providers. The effect of interest rates, volatility, and prepayment speeds are derived using Monte Carlo simulation. Credit loss analysis, resulting effective analytics (spreads, duration, convexity) and cash-flows are reported to clients on a monthly basis. Model assumptions are specific to asset class and collateral types and are regularly evaluated and adjusted where appropriate.
2. Securities where the Company has either the intent to sell or lacks the ability to retain the securities - Not applicable.
3. Loan-backed securities with a recognized OTTI, currently held by the reporting entity where the present value of the discounted cash flows was/is less than the amortized cost basis of the securities - Not applicable.
4. All impaired securities for which an OTTI has not been recognized in earnings as a realized loss including securities with a recognized OTTI for non-interest related declines when a non-recognized interest related impairment remains:

a. Aggregate amount of unrealized loss

1. Less than twelve months	\$ 0
2. Twelve months or longer	<u>1,315,053</u>
3. Total	<u>\$ 1,315,053</u>

b. Aggregate fair value of securities with unrealized loss

1. Less than twelve months	\$ 0
2. Twelve months or longer	<u>28,562,924</u>
3. Total	<u>\$ 28,562,924</u>

5. There are a number of factors that are considered in determining if there is not an OTTI on an investment, including but not limited to, debt burden, credit ratings, sector, liquidity, financial flexibility, company management, expected earnings and cash flow stream, and economic prospects associated with the investment.

E. The Company has no repurchase agreements, reverse repurchase agreements and/or security lending transactions.

F. The Company does not recognize any impairment loss on real estate, nor does the Company engage in retail land sales operations.

G. The Company has no investments in low-income housing tax credits.

H. Restricted Assets

1. Restricted Assets (including Pledged)

Gross Restricted							Percentage		
Current Year					6	7			
1	2	3	4	5					
Total General Account (G/A)	G/A Support S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	b/A Assets Support 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	Additional Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown				0		0		0%	0%
b. Collateral held under security lending agreements				0		0		0%	0%
c. Subject to repurchase agreements				0		0		0%	0%
d. Subject to reverse repurchase agreements				0		0		0%	0%
e. Subject to dollar repurchase agreements				0		0		0%	0%
f. Subject to dollar reverse repurchase agreements				0		0		0%	0%
g. Placed under option contracts				0		0		0%	0%
h. Letter stock or securities restricted as to sale				0		0		0%	0%
i. FHLB capital stock				0		0		0%	0%
j. On deposit with states	6,650,089			6,650,089	7,091,454	(441,365)	6,650,089	1.080%	1.080%
k. On deposit with other regulatory bodies				0		0		0%	0%
l. Pledged as collateral FHLB (including assets backing funding agreements)				0		0		0%	0%
m. Pledged as collateral not captured in other categories	161,119,026			161,119,026	108,188,636	52,930,390	161,119,026	26.158%	26.167%
n. Other restricted assets				0		0		0%	0%
o. Total Restricted Assets	167,769,115	0	0	0	167,769,115	115,280,090	52,489,025	167,769,115	27.237%
	(a) Subset of column 1								
	(b) Subset of column 3								

NOTES TO FINANCIAL STATEMENTS

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that share similar characteristics, such as Reinsurance and Derivatives are reported in the aggregate)

Description of Assets	Gross Restricted							8	Percentage		
	Current Year					6	7		9	10	
	1	2	3	4	5						
Description of Assets	Total General Account (G/A)	G/A Support S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Support 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	Additional Restricted to Total Admitted Assets	
Reinsurance	161,119,026				161,119,026	108,188,636	52,930,390	161,119,026	26.158%	26.167%	
	161,119,026	0	0	0	161,119,026	108,188,636	52,930,390	161,119,026	26.158%	26.167%	

(a) Subset of column 1

(b) Subset of column 3

3. Detail of Other Restricted Assets (Contracts that share similar characteristics, such as Reinsurance and Derivatives, are reported in the aggregate)

Description of Assets	Gross Restricted							8	Percentage		
	Current Year					6	7		9	10	
	1	2	3	4	5						
Description of Assets	Total General Account (G/A)	G/A Support S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Support 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	Additional Restricted to Total Admitted Assets	
			NONE						0%	0%	
	0	0	0	0	0	0	0	0	0%	0%	

I. Working Capital Finance Investments - Not applicable.
 J. Offsetting and Netting of Assets and Liabilities - Not applicable.
 K. Structured Notes

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security
039483BB7	\$ 870,368	\$ 828,558	\$ 841,431	NO
59156RBF4	527,892	522,206	527,590	NO
Total	\$ 1,398,259	\$ 1,350,764	\$ 1,369,021	XXX

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES
 Not applicable.

7. INVESTMENT INCOME**A. Accrued Investment Income**

All investment income due and accrued amounts that are determined to be in default are written-off and future accruals cease to be reported/admitted. The Company did not have any such amounts as of December 31, 2014.

B. Amounts Nonadmitted

Not applicable.

8. DERIVATIVE INSTRUMENTS

The Company does not hold or issue derivative instruments.

NOTES TO FINANCIAL STATEMENTS**9. INCOME TAXES****A. Deferred Tax Assets/(Liabilities)**

1. Components of Net Deferred Tax Asset/(Liability) at December 31 are as follows:

	2014			2013			Change		
	1 Ordinary	2 Capital	3(Col 1+2) Total	4 Ordinary	5 Capital	6(Col 4+5) Total	7(Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets ("DTAs")	18,107,609	432,199	18,539,808	19,395,592	591,541	19,987,133	(1,287,983)	(159,342)	(1,447,325)
b. Statutory valuation allowance adjustment	0	421,506	421,506	0	415,602	415,602	0	5,904	5,904
c. Adjusted gross DTAs (1a-1b)	18,107,609	10,693	18,118,302	19,395,592	175,939	19,571,531	(1,287,983)	(165,246)	(1,453,229)
d. DTAs non-admitted	0	0	0	674,667	0	674,667	(674,667)	0	(674,667)
e. Subtotal net admitted adjusted gross DTAs (1c-1d)	18,107,609	10,693	18,118,302	18,720,925	175,939	18,896,864	(613,316)	(165,246)	(778,562)
f. Deferred tax liabilities ("DTLs")	327,589	4,534,366	4,861,955	347,076	3,070,163	3,417,239	(19,487)	1,464,203	1,444,716
g. Net admitted DTA/(net DTL) (1e-1f)	17,780,020	(4,523,673)	13,256,347	18,373,849	(2,894,224)	15,479,625	(593,829)	(1,629,449)	(2,223,278)

2. Admission Calculation Components SSAP No. 101

	2014			2013			Change		
	1 Ordinary	2 Capital	3(Col 1+2) Total	4 Ordinary	5 Capital	6(Col 4+5) Total	7(Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	0	0	0	0	0	0	0	0	0
b. Adjusted gross DTAs expected to be realized (excluding the amount of DTAs from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below):	14,766,878	1,185	14,768,063	15,479,625	0	15,479,625	(712,747)	1,185	(711,562)
1. Adjusted gross DTAs expected to be realized following the balance sheet date	14,766,878	1,185	14,768,063	15,479,625	0	15,479,625	(712,747)	1,185	(711,562)
2. Adjusted gross DTAs allowed per limitation threshold	XXX	XXX	26,018,674	XXX	XXX	24,472,343	XXX	XXX	1,546,331
c. Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs	3,340,731	9,508	3,350,239	3,241,300	175,939	3,417,239	99,431	(166,431)	(67,000)
d. DTAs admitted as the result of application of SSAP 101. Total 2(a)+2(b)+2(c)	18,107,609	10,693	18,118,302	18,720,925	175,939	18,896,864	(613,316)	(165,246)	(778,562)

3. Other Admissibility Criteria

Description	2014	2013
a. Ratio percentage used to determine recovery period and threshold limitation amount	426%	401%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	173,457,829	163,148,951

4. Impact of Tax Planning Strategies

	2014		2013		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5(Col 1-3) Ordinary	6 (Col 2-4) Capital
a. Determination of Adjusted Gross DTA and Net Admitted DTA, by tax character as a percentage						
1. Adjusted Gross DTAs amount from A1(c)	\$18,107,609	\$10,693	\$19,395,592	\$175,939	\$(1,287,983)	\$(165,246)
2. Percentage of Adjusted Gross DTAs by tax character attributable to the impact of tax planning strategies	0.0%	11.0%	0.0%	0.0%	0.0%	11.0%
3. Net Admitted Adjusted Gross DTAs amount from A1(e)	\$18,107,609	\$10,693	\$18,720,925	\$175,939	\$(613,316)	\$(165,246)
4. Percentage of Net Admitted Adjusted Gross DTAs by tax character attributable to the impact of tax planning strategies	0.0%	11.0%	0.0%	0.0%	0.0%	11.0%
b. Does the company's tax-planning strategies include the use of reinsurance? Yes[] No[X]						

B. Deferred Tax Liabilities Not Recognized - Not applicable

NOTES TO FINANCIAL STATEMENTS

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

1. Current Income Tax

	1 2014	2 2013	3 (Col 1-2) Change
a. Federal	226,954	(4,657,742)	4,884,696
b. Foreign	0	0	0
c. Subtotal	226,954	(4,657,742)	4,884,696
d. Federal income tax on net capital gains	2,066,803	1,228,855	837,948
e. Utilization of capital loss carry-forwards	0	0	0
f. Other (prior year over/under accruals)	(543,665)	(2,036,530)	1,492,865
g. Federal and Foreign income taxes incurred	1,750,092	(5,465,417)	7,215,509

2. Deferred Tax Assets

	1 2014	2 2013	3 (Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	9,743,103	10,956,399	(1,213,296)
2. Unearned premium reserves	4,988,929	5,868,929	(880,000)
3. Policyholder reserves	0	0	0
4. Investments	0	0	0
5. Deferred acquisition costs	0	0	0
6. Policyholders dividend accrual	0	0	0
7. Fixed assets	0	0	0
8. Compensation and benefits accrual	0	0	0
9. Pension accrual	0	0	0
10. Non-admitted assets	75,552	169,939	(94,387)
11. Net operating loss carry-forward	1,623,311	1,964,143	(340,832)
12. Tax credit carry-forward	1,627,766	380,532	1,247,234
13. Other (including items <5% of total ordinary tax assets)	48,948	55,650	(6,702)
99. Subtotal	18,107,609	19,395,592	(1,287,983)
b. Statutory valuation allowance adjustment	0	0	0
c. Non-admitted	0	674,667	(674,667)
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	18,107,609	18,720,925	(613,316)
e. Capital:			
1. Investments	432,199	431,014	1,185
2. Net capital loss carry-forward	0	0	0
3. Real estate	0	0	0
4. Other (including items <5% of total capital tax assets)	0	160,527	(160,527)
99. Subtotal	432,199	591,541	(159,342)
f. Statutory valuation allowance adjustment	421,506	415,602	5,904
g. Non-admitted	0	0	0
h. Admitted capital deferred tax assets (2e99-2f-2g)	10,693	175,939	(165,246)
i. Admitted deferred tax assets (2d+2h)	18,118,302	18,896,864	(778,562)

3. Deferred Tax Liabilities

	1 2014	2 2013	3 (Col 1-2) Change
a. Ordinary:			
1. Investments	110,047	83,690	26,357
2. Fixed assets	132	10,939	(10,807)
3. Deferred and uncollected premium	0	0	0
4. Policyholder reserves	0	0	0
5. Other (including items <5% of total ordinary tax liabilities)	0	0	0
6. Discount of accrued salvage and subrogation	217,410	252,447	(35,037)
99. Subtotal	327,589	347,076	(19,487)
b. Capital:			
1. Investments	4,534,366	3,070,163	1,464,203
2. Real estate	0	0	0
3. Other (including items <5% of total capital tax liabilities)	0	0	0
99. Subtotal	4,534,366	3,070,163	1,464,203
c. Deferred tax liabilities (3a99+3b99)	4,861,955	3,417,239	1,444,716

4. Deferred Tax Assets (2i-3c) \$ 13,256,347 \$ 15,479,625 \$ (2,223,278)

NOTES TO FINANCIAL STATEMENTS**D. Reconciliation of Federal Income Tax Rate to Actual Effective Tax Rate**

Among the more significant book to tax adjustments were the following:

	2014		
	Gross Amount	Tax Effect @ 35%	Effective Tax Rate (%)
Provision computed at statutory rate	15,785,258	5,524,840	35.00%
Change in non-admitted assets	269,677	94,387	0.60%
Tax exempt income deduction, net of proration	(4,991,453)	(1,747,009)	-11.07%
Dividends received deduction, net of proration	(1,219,285)	(426,750)	-2.70%
Accrual adjustment – prior year	32,903	11,516	0.07%
Change in statutory valuation allowance adjustment	16,869	5,904	0.04%
Other – non-deductible expenses	41,878	14,657	0.08%
Total	9,935,847	3,477,545	22.02%
Federal and foreign income taxes incurred		(316,711)	-2.01%
Realized capital gains (losses) tax		2,066,803	13.09%
Change in net deferred income taxes		1,727,453	10.94%
Total statutory income taxes	\$ 3,477,545		22.02%

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

- At December 31, 2014, the Company has an unused operating loss carryforward of \$4,638,032 available to offset against future taxable income. The carryforward originated in 2013 and will expire in 2023. In addition, at December 31, 2014, the Company has an AMT Credit carryforward of \$1,627,766 available to apply against future tax liability. The carryforward originated in 2012 and it does not have an expiration date.
- The following is income tax expense for 2014 and 2013 that is available for recoupment in the event of future net losses:

Year	Amount
2014	\$ 0
2013	\$ 0

- The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

- The Company's federal income tax return is consolidated with the following entities: Meadowbrook Insurance Group, Inc. (Parent), Meadowbrook, Inc., Preferred Insurance Agency, Inc., Preferred Comp Insurance Agency of New Hampshire, TPA Insurance Agency, Inc., Florida Preferred Administrators, Inc., Meadowbrook Intermediaries, Inc., Meadowbrook of Nevada, Inc., Meadowbrook Insurance, Inc., Medical Professional Liability Risk Purchasing Group, Inc., MarketPlus Insurance Agency, Inc., Crest Financial Corporation, Commercial Carriers Insurance Agency, Inc., Interline Insurance Services, Inc., Liberty Premium Finance, Inc., American Highway Carriers Association, Star Insurance Company, Ameritrust Insurance Corporation, Savers Property and Casualty Insurance Company, ProCentury Corporation, ProCentury Risk Partners Insurance Company, ProCentury Insurance Company, Williamsburg National Insurance Company.
- The method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate return basis with current credit for any net operating losses or other items utilized in the consolidated tax return.

G. Federal or Foreign Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

10.**INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES**

- The Company is a wholly owned subsidiary of ProCentury Corporation, which is wholly owned by Meadowbrook Insurance Group, Inc. ("MIGI"), a company domiciled in the State of Michigan.
- On August 26, 2014, the Company paid \$10,000,000 in stockholder dividends to its parent, ProCentury Corporation.
- The Management Services Agreement ("Agreement") currently is effective July 1, 2014 through June 30, 2017. If the Agreement is not terminated by the parties, it automatically extends for additional three (3) year periods thereafter.
- At December 31, 2014, the Company reported \$1,115,731 and \$9,776 due from parent, subsidiaries and affiliates, in the current and prior years, respectively and \$149,407 and \$324,732 due to parent, subsidiaries and affiliates, in the current and prior years, respectively pursuant to the Intercompany Loan Agreement. Intercompany balances between parent, subsidiaries and affiliates are settled subsequent to the reporting period.
- Guarantees or Undertakings for Related Parties - Not applicable (see Note 14A).
- The Company does not directly hire employees. Rather, the Company entered into the Agreement with Meadowbrook, Inc. and its affiliates, which provides the accounting, financial reporting, underwriting, compliance, reinsurance, sales, claims, loss prevention, and general management services for the Company. Fees paid to Meadowbrook, Inc. and affiliates are determined on a monthly basis, based on the actual costs associated with overall administration of all programs. On a pre-pooled basis, the Company directly incurred \$18,851,266 and \$26,499,949, in the current and prior years, respectively.

Effective October 1, 2009 the Company entered into a new Agency Agreement with Meadowbrook, Inc. and its affiliates or subsidiaries (the "Agent") whereby the Company pays the Agent a commission for the production of premium. As of December 31, 2014, the Company has paid the Agent \$4,686 and \$114,943, in the current and prior years, respectively, in commissions.

In addition, the Company's federal income tax return is consolidated with the entities referenced in Note 9(F) above. Pursuant to the Tax Allocation Agreement, the Company recognized a tax expense of \$1,750,092 and a tax benefit of \$5,465,417, in the current and prior years, respectively, to be received from or remitted to the ultimate parent, MIGI.

- All outstanding shares of the Company are owned by ProCentury Corporation, a Michigan corporation.

NOTES TO FINANCIAL STATEMENTS

- H. The Company does not own any shares of stock of its ultimate parent, MIGI. Therefore, there are no amounts to deduct for investment in an upstream company.
- I. The Company owns 100% of the common stock of ProCentury Insurance Company. The Company's investment in aforementioned company does not exceed 10% of admitted assets as of December 31, 2014.
- J. Investments in Impaired SCA Entities - Not applicable.
- K. Investments in Foreign SCA Entities - Not applicable.
- L. Valuation of Downstream Holding Companies - Not applicable.

11. DEBT

- A. The Company has no capital note obligations, debentures, commercial paper, bank loans or lines of credit outstanding at December 31, 2014.
- B. Funding Agreements issued to Federal Home Loan Bank (FHLB) - Not applicable.

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

Not applicable.

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

- 1. The Company has 500 common stock shares authorized (with par value of \$10,000.00), 300 shares which are issued and outstanding. The Company has no preferred shares authorized, issued, or outstanding.
- 2. The dividend rate, liquidation value and redemption schedule (including prices and dates) of any preferred issues - Not applicable.
- 3. Dividends on common stock are paid as declared by the Board of Directors of the Company. Without prior approval of its domiciliary commissioner, Ohio law limits dividends to shareholders to the greater of 10% of the prior year policyholders' surplus less dividends paid in the prior twelve months or the prior year net income (excluding realized capital gains) less dividends paid in the prior twelve months. These dividends are further limited by a clause in the Ohio law, which prohibits an insurer from declaring dividends unless the value of assets remaining is at least equal to the aggregate amount of debts and liabilities, including capital.
- 4. The Company paid ordinary dividends, not requiring regulatory approval, of \$10,000,000 to ProCentury Corporation on August 26, 2014.
- 5. Within the limitations of (3) above, the maximum ordinary dividend payment allowed to shareholders as of December 31, 2014, without prior regulatory approval, is \$7,862,858 after considering the ordinary dividend payment per (4) above.
- 6. There are no restrictions on the unassigned funds of the Company other than those described above in paragraphs 3 and 5 and these unassigned funds are held for the benefit of the owner and policyholders.
- 7. Mutual Surplus Advances - Not applicable.
- 8. There is no stock held by the Company, including stock of affiliated companies, for special purposes.
- 9. With the exception of the required reporting related to SSAP 101, the Company does not have any special surplus funds.
- 10. The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains is \$19,570,448. The cumulative realized gain includes the valuation of the Company's subsidiary ProCentury Insurance Company.
- 11. The Company has no surplus notes outstanding.

12. and 13. The Company has not been involved in any quasi-reorganizations.

14. CONTINGENCIES

- A. The Company has no material contingent commitments to a SCA entity, joint venture, partnership, or limited liability company, nor any contingent commitments attributable to low income housing tax credit properties as of December 31, 2014.

B. Guaranty Fund and Other Assessments**1. Liability and Related Assets**

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments should be accrued at the time of the insolvencies. These assessments do not have a material impact on the financial statements. Other assessments should be accrued either at the time the assessments are levied or in the case of premium-based assessments, at the time the premiums are written, or in the case of loss-based assessments, at the time the losses are incurred.

The Company has accrued a liability for guaranty fund and other assessments of \$1,312 and a related premium tax benefit asset of \$310. The liability is included in the taxes, licenses and fees liability and is typically paid within 1 to 3 years. The asset is included in the guaranty funds receivable asset, and is typically recovered within 10 years.

The amounts represent management's best estimates based on information received from the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

2. Rollforward of related asset

1. Description	2. Amount
a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year end	\$ 446
b. Decreases current year: Premium tax offsets charged off	148
c. Increases current year: Premium tax offsets accrued	12
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year end	\$ 310

- C. The Company is unaware of any gain contingencies that could have a material financial effect.

- D. Extra Contractual Obligation and Bad Faith Losses

The Company paid the following amounts in the current year to settle claims related extra contractual obligations (ECO) and bad faith losses resulting from lawsuits.

Direct
Claims related ECO losses paid during current year

NOTES TO FINANCIAL STATEMENTS

The number of claims for which amounts were paid to settle claims related extra contractual obligations and bad faith losses resulting during the current year.

0-25 Claims	26-50 Claims	51-100 Claims	101-500 Claims	More than 500 Claims
X				

Claim count information is disclosed per claim, not per claimant.

- E. Product warranties - Not applicable.
- F. At December 31, 2014, the Company had admitted assets of \$9,480,865 for amounts due from agents and \$34,433 for amounts due from insureds. The Company routinely assesses the collectability of these receivables and, where necessary, establishes an allowance for estimated uncollectible accounts. The potential loss associated with uncollectible accounts in excess of amounts non-admitted or otherwise provided for through an allowance for estimated uncollectible accounts is not believed to be material to the Company's financial position.

The Company has not encountered any contingent liabilities arising from litigation, income taxes or other matters, nor has any impairment of an asset, that would be considered material in relation to the financial position of the Company.

15. LEASES

Not applicable.

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND WITH CONCENTRATIONS OF CREDIT RISK

Not applicable.

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

- A. Transfers of Receivables Reported as Sales - Not applicable.
- B. Transfers and Servicing of Financial Assets - Not applicable.
- C. There are no wash sales as of December 31, 2014.

18. GAIN OR LOSS FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

Not applicable.

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

Not applicable.

20. FAIR VALUE MEASUREMENT**A. Inputs Used for Assets and Liabilities Measured at Fair Value****1. Fair Value Measurements at Reporting Date**

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the following table.

Level 1 - Valuations that are based on unadjusted quoted market prices in active markets for identical securities. The fair value of exchange-traded equities and mutual funds included in the Level 1 category were based on quoted prices that are readily and regularly available in an active market and are thus classified as Level 1.

Level 2 - Valuations that are based on observable inputs (other than Level 1 prices), such as quoted prices for similar assets at the measurement date; quoted prices in markets that are not active; or other inputs that are observable, either directly or indirectly. The fair value of securities included in the Level 2 category were based on market values obtained from a third-party pricing service. They were evaluated using pricing models that vary by asset class and incorporate available trade, bid and other observable market information. The third-party service monitors market indicators as well as industry and economic events. The Level 2 category includes corporate bonds, government and agency bonds, asset-backed, residential mortgage-backed and commercial mortgage-backed securities and municipal bonds.

Level 3 - Valuations that are derived from techniques in which one or more of the significant inputs are unobservable and/or involve management judgment and/or are based on non-binding broker quotes.

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds - Industrial & Misc.	0	516,000	836,617	1,352,617
Bonds - MBS/CMO - Industrial & Misc.	0	0	8,611	8,611
Common Stock - Industrial & Misc.	70,739,064	0	0	70,739,064
	\$ 70,739,064	\$ 516,000	\$ 845,228	\$ 72,100,292

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels. During the current year, there were no transfers into or out of Levels 1 and 2.

NOTES TO FINANCIAL STATEMENTS**2. Rollforward of Fair Value Measurements in Level 3**

Assets	Beginning Balance as of 1/1/2014	Transfers into Level 3	Transfers out of Level 3	Total gains (losses) included in Net Income	Total gains (losses) included in Surplus	Purchase	Issuance	Sales	Settlements	Ending Balance as of 12/31/2014
Bonds - Industrial & Misc.	\$ 328,829	\$ 0	\$ 0	\$ 0	\$ 100,306	\$ 407,483	\$ 0	\$ 0	\$ 0	\$ 836,618
Bonds - MBS / CMO - Industrial & Misc.	191,211	0	0	64,954	82,532	0	0	(330,086)	0	8,611
Ending Balance	\$ 520,040	\$ 0	\$ 0	\$ 64,954	\$ 182,838	\$ 407,483	\$ 0	(\$330,086)	\$ 0	\$ 845,229

3. Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year there were no transfers into or out of Level 3. Management believes these assets can no longer be priced using observable marketable inputs; hence they were transferred from Level 2 to Level 3.

4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The estimated fair values of the Company's investments are based on prices provided by a third party pricing service and a third party investment manager. The prices provided by these services are based on quoted market prices, when available; non-binding broker quotes, or matrix pricing. The Company has not historically adjusted security prices.

For corporate, government and municipal bonds, the third party pricing service utilizes a pricing model with standard inputs that include benchmark yields, reported trades, issuer spreads, two-sided markets, benchmark securities, market bids / offers, and other reference data observable in the marketplace. The model uses the option adjusted spread methodology and is a multi-dimensional relational model. All bonds valued under these techniques are classified as Level 2.

For asset-backed, residential mortgage-backed and commercial mortgage-backed securities, the third party pricing service valuation methodology includes consideration of interest rate movements, new issue data, monthly remittance reports and other pertinent data that is observable in the marketplace. This information is used to determine the cash flows for each tranche and identifies the inputs to be used such as benchmark yields, prepayment assumptions and collateral performance. All asset-backed, residential mortgage-backed and commercial mortgage-backed securities valued under these methods are classified as Level 2.

For all assets where readily observable pricing methods are not available the third party investment manager will price the asset using a combination of non-binding broker / dealer quotes, benchmarking techniques, and sector specific knowledge. All assets priced by using this methodology are classified as Level 3.

5. Derivative Fair Values - Not applicable.**B. Other Fair Value Disclosures - Not applicable.****C. Fair Values for All Financial Instruments by Level 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, joint ventures and ventures). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 384,097,321	\$ 376,801,075	\$ 0	\$ 382,705,607	\$ 1,391,715	\$ 0
Common Stocks	70,739,064	70,739,064	70,739,064	0	0	0
Cash Equivalents & ST Investments	12,421,917	12,421,917	12,421,917	0	0	0
	\$ 467,258,302	\$ 459,962,056	\$ 83,160,981	\$ 382,705,607	\$ 1,391,715	\$ 0

D. Financial Instruments for which Not Practical to Estimate Fair Values - Not applicable.**21. OTHER ITEMS**

- The Company has no extraordinary events or transactions that were unusual or occur infrequently during the year ending December 31, 2014.
- The Company has no debt with restructured terms as of December 31, 2014.
- Other Disclosures: The Company elected to use rounding in reporting amounts in the Annual Statement. Certain amounts from prior years may be restated in the Notes to financials to conform to current guidance.
- The Company had no business interruption insurance recoveries in 2014.
- State transferable and non-transferable tax credits - Not applicable.
- The Company does not engage in subprime residential mortgage lending. The Company's exposure to subprime lending is limited to investments within the fixed maturity investment portfolio which contains structured securities collateralized by mortgages that have the characteristics of subprime lending such as adjustable rate mortgages and alternative documentation mortgages.

The following table presents the Company's exposure to fixed maturity investments collateralized by subprime residential mortgages as of December 31, 2014.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses "OTTI"
Residential mortgage backed securities	\$ 198,981	\$ 64,488	\$ 86,219	\$ (48,030)
Total	\$ 198,981	\$ 64,488	\$ 86,219	\$ (48,030)

G. Joint and several liabilities - Not applicable.**H. Risk sharing provisions of the Affordable Care Act - Not applicable.****22. EVENTS SUBSEQUENT****A. Type I - Recognized Subsequent Events:**

There were no events occurring subsequent to the end of the current year through the date of this filing meriting disclosure.

NOTES TO FINANCIAL STATEMENTS**B. Type II - Nonrecognized Subsequent Events:**

There were no events occurring subsequent to the end of the current year through the date of this filing meriting disclosure.

23.

REINSURANCE**A. Unsecured Reinsurance Recoverables**

The Company's unsecured reinsurance balances in excess of 3% of policyholder surplus with any one reinsurer are estimated at December 31, 2014 as follows:

Reinsurer Name	NAIC Code	Federal ID#	Amount
Star Insurance Company	18023	38-2626205	295,193,000

This amount due from Star is related to the Intercompany Reinsurance Agreement noted in Note 26.

B. Reinsurance Recoverables in Dispute

The Company does not have any reinsurance recoverables for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus from an individual reinsurer or 10% of policyholders' surplus in aggregate.

C. Reinsurance Assumed and Ceded

1. The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2014.

	Assumed		Ceded		Assumed less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a. Affiliates	\$ 90,044,000	\$ 0	\$ 76,598,000	\$ 0	\$ 13,446,000	\$ 0
b. All other	\$ 45,759,000	\$ 9,380,595	\$ 0	\$ 0	\$ 45,759,000	\$ 9,380,595
c. Totals	\$ 135,803,000	\$ 9,380,595	\$ 76,598,000	\$ 0	\$ 59,205,000	\$ 9,380,595
d. Direct Unearned Premium Reserve:	\$ 12,065,000					

In 2013, the Insurance Operations subsidiaries of Meadowbrook Insurance Group, Inc. entered into a 100% fronting agreement with State National Insurance Company, and its affiliates, effective July 1, 2013. A 100% quota share reinsurance agreement(s) was executed with State National Insurance Company, National Specialty Insurance Company and United Specialty Insurance Company (collectively, "SNIC"), wherein certain of our business from our six insurance carriers is now written on SNIC and 100% assumed collectively by our six carriers based on agreed upon percentages. The SNIC fronted business has a 5.5% fee, which is reflected as assumed commission on the applicable Company's financial statements. As of December 31, 2014 and December 31, 2013, our six insurance companies collectively has assumed \$268.3 million and \$170.2 million respectively in gross written premium from SNIC of which the Company has a 40% share.

2. The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements is accrued as follows:

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 1,902	\$ 0	\$ 0	\$ 1,902
b. Sliding Scale Commission	0	0	0	0
c. Other Profit Commission Arrangements	10,757	0	0	10,757
d. Total	\$ 12,659	\$ 0	\$ 0	\$ 12,659

3. The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

The Company did not have any uncollectible reinsurance written off during 2014.

E. Commutation of Ceded Reinsurance

The Company did not have any commutations of ceded reinsurance as of December 31, 2014.

F. Retroactive Reinsurance

The Company does not have any retroactive reinsurance as of December 31, 2014.

G. Reinsurance Accounted for as a Deposit

The Company has no reinsurance agreements that have been accounted for as deposits as of December 31, 2014.

H. Transfer of Property and Casualty Run-off Agreements - Not applicable.**I. Certified Reinsurer Downgraded or Status Subject to Revocation - Not applicable.**

24.

RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

- Accrued retrospective premiums reported as an asset on the balance sheet have been determined based upon loss experience on business subject to such experience rating adjustment. Accrued retrospectively rated premiums, including all of those relating to bulk IBNR, have determined by or allocated to individual policyholder accounts.
- The Company records accrued retrospective premiums through written premium.
- Net written premiums for the current year on retrospective Other Liability - claims made policies were \$118,950 or 97.5% of total Other Liability - claims made net premiums written.
- Medical loss ratio rebates - Not applicable.
- Ten percent of the amount of accrued retrospective premiums not offset by retrospective return premiums, other liabilities to the same party (other than loss and loss expense reserves), or collateral as permitted by SSAP No. 66, Retrospectively Rated Contracts, has been non-admitted.

a. Total accrued retro premium	\$ (126,531)
b. Unsecured amount	0
c. Less: Non-admitted amount (10%)	N/A
d. Less: Non-admitted for any person for whom agents' balances or uncollected premiums are non-admitted.	N/A
e. Admitted amount (a)-(c)-(d)	\$ (126,531)

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Net incurred losses and loss adjustment expenses attributable to insured events of prior accident years decreased \$0.5 million during calendar year 2014 as a result of re-estimation of unpaid loss and loss adjustment expenses. This decrease recognizes additional paid loss and loss adjustment expenses of \$106.3 million, offset by a decrease in reserves on prior accident years of \$106.8 million. Original estimates of ultimate losses are increased or decreased as additional information becomes known regarding individual claims.

NOTES TO FINANCIAL STATEMENTS**26. INTERCOMPANY POOLING ARRANGEMENTS**

A. Effective January 1, 2009, the Company and its United States affiliates (Star Insurance Company ("Star"), Savers Property and Casualty Insurance Company, Williamsburg National Insurance Company, Ameritrust Insurance Corporation and ProCentury Insurance Company) are participants in an Intercompany Reinsurance Agreement, whereby each participating affiliate cedes 100% of its business to Star. Thereafter, Star cedes to each participating affiliate, which have agreed to reinsure Star for their respective participation. The participants and their respective participations effective January 1, 2009 through current are as follows:

Name of Insurer	NAIC Code	Percentage Participation
Star Insurance Co. (Lead insurer)	18023	35.83%
Century Surety Co.	36951	29.07%
Savers Property and Casualty Ins. Co.	16551	13.04%
ProCentury Insurance Co.	21903	9.44%
Williamsburg National Ins. Co.	25780	6.72%
Ameritrust Insurance Corp.	10665	5.90%

B. All business written by each participant is subject to the Intercompany Reinsurance Agreement.

C. After pooling and before redistribution, Star has the following reinsurance ceded with nonaffiliated reinsurers:

Aviation

The Company retains up to the first \$1.0 million of loss for each aviation hull and up to \$1.0 million for each navigation liability risk; however, the retention for any one occurrence is limited to \$1.0 million. For policies effective November 1, 2013 through October 31, 2014, Reinsurers reimburse the Company up to \$12.5 million for each loss occurrence in excess of the \$1.0 million retention. Reinsurers reimburse the Company up to \$29M for each loss occurrence in excess of the \$1.0M retention for policies in force and effective November 1, 2014 through October 31, 2015.

Casualty – Commercial Lines – Excess and Primary

The Company retains up to the first \$1.0 million of loss for each risk. Reinsurers reimburse the Company up to \$6.0 million per risk, or up to \$15.0 million per risk, for business classified as excess liability for Public Entities, in excess of the \$1.0 million retention. Reinsurers reimburse the Company up to an additional \$5.0 million for a loss event where two or more policies or coverage parts are involved. Reinsurers reimburse the Company up to an additional \$10.0 million for awards made in excess of the Company's policy limits or resulting from extra contractual obligations, after the Company retains the first \$500,000. Individual facultative reinsurance is purchased for excess and primary Casualty limits in excess of \$7.0 million.

Excess Workers' Compensation

The Company retains 10% of the difference between \$2.0 million and the insured's self-insured retention, up to \$175,000 of loss per claim, per occurrence based on a minimum SIR of \$250,000 for policies effective prior to July 1, 2014. For policies effective July 1, 2014 and after, the Company cedes 100% of the layer. Reinsurers reimburse the Company 100% of the difference between \$2.0 million and the insured's self-insured retention, up to \$1.75 million per claim, per occurrence after an annual aggregate deductible is met. The minimum annual aggregate deductible is \$8,250,000. Reinsurers reimburse the Company 100% of \$13.0 million per claim, per occurrence in excess of the \$2 million underlying structure.

Marine

The Company retains up to \$1.0 million of loss for each hull and each marine liability risk. Reinsurers reimburse the Company up to \$4.0 million for each hull and each marine liability risk in excess of the \$1.0 million retention. Reinsurers reimburse the Company up to an additional \$2.0 million for a loss event involving both marine hull and liability or a loss event involving more than one risk.

Medical Malpractice Common Loss

The Company retains up to \$2.0 million per occurrence for the \$50.0 million of losses under medical malpractice policies relating to a common event or systemic cause of loss. Reinsurers reimburse the Company up to \$8.0 million for each occurrence in excess of the \$2.0 million retention.

Multiple Line Quota Share

The Company entered into a 50% quota share agreement for a select portion of business subject to certain limitations, effective December 31, 2012 on an in force, new and renewal basis. Business subject to the treaty effective January 1, 2013 through September 30, 2013 ceded at 25%. In return, the Company received a provisional ceding commission, which has been deferred and is recognized in relation to earned premium. This treaty was terminated by mutual consent October 1, 2013 on a run-off basis.

Property

The Company retains up to \$1.0 million of loss for each property risk. Reinsurers reimburse the Company up to \$9.0 million for each property risk in excess of the \$1.0 million retention after an annual aggregate deductible of \$1.0 million is met. Individual or semi-automatic facultative reinsurance is purchased for any property risk with limits in excess of \$10.0 million.

Surety

The Company retained up to \$2.5 million for each bond and Reinsurers reimbursed the Company up to \$7.5 million for each bond under a variable quota share agreement effective through November 1, 2013. The Company terminated the variable quota share agreement November 1, 2013 in line with reducing its maximum exposure to \$1.0M or less for any single bond.

Workers' Compensation

The Company retains up to \$1.0 million of loss per occurrence. In addition, the Company has a \$1.5M annual aggregate deductible for certain business written in California through a specific production source. Reinsurers reimburse the Company up to \$14.0 million of loss for each claimant and \$99.0 million for all claimants involved in any one loss occurrence, subject to an aggregate limit of \$198.0 million for the annual period. For terrorism the Company can recover an additional \$40.0 million in loss in excess of the \$100.0 million underlying reinsurance structure. The Company assumes a 65% line under a third party quota share agreement where the maximum exposure to any one loss occurrence is limited to \$1.0 million after an annual aggregate deductible of \$500,000 is met. The quota share contract is protected by inuring excess of loss reinsurance up to \$20.0 million per claim or per occurrence.

Fronting – Multiple Lines

Effective July 1, 2013, the Company entered into a reinsurance fronting agreement with SNIC, wherein certain portions of our business from our six insurance carriers was written with SNIC and 100% assumed collectively by our six carriers based on agreed upon percentages. The SNIC fronted business has a 5.5% fee, which is reflected as assumed commission in the Company's financial statements.

Various quota share treaties all lines**Various Facultative agreements all lines****Various Umbrella agreements**

D. Under the Intercompany Reinsurance Agreement, only Star has contractual rights of direct recovery from the excess of loss, catastrophe, quota share, facultative and umbrella agreements noted above.

E. There are no discrepancies between the assumed and ceded reinsurance schedules of the pool participants.

F. Under the Intercompany Reinsurance Agreement, only Star establishes a provision for reinsurance and write-off of uncollectible reinsurance relating to the above noted reinsurance agreements.

NOTES TO FINANCIAL STATEMENTS

G. Amounts due to/from lead entity and pool participants as of December 31, 2014:

Name of Insurer	Amounts Receivable	Amounts Payable	Net Receivable/(Payable)
Star Insurance Co. (Lead insurer)	\$ 118,709,112	\$ 101,180,015	\$ 17,529,097
Century Surety Co.	\$ 49,554,573	\$ 46,152,681	\$ 3,401,892
Savers Property and Casualty Ins. Co.	\$ 15,352,862	\$ 20,117,606	\$ (4,764,744)
Williamsburg National Ins. Co.	\$ 13,099,626	\$ 16,124,925	\$ (3,025,299)
ProCentury Insurance Co.	\$ 16,074,707	\$ 25,189,459	\$ (9,114,752)
Ameritrust Insurance Corp.	\$ 7,098,247	\$ 11,124,442	\$ (4,026,195)

27. STRUCTURED SETTLEMENTS

The Company does not own any structured settlements as of December 31, 2014.

28. HEALTH CARE RECEIVABLES

Not applicable.

29. PARTICIPATING ACCIDENT AND HEALTH POLICIES

Not applicable.

30. PREMIUM DEFICIENCY RESERVES

As of December 31, 2014, the Company has no liability for premium deficiency reserves. The Company utilizes anticipated investment income as a factor in the premium deficiency calculation.

1. Liability carried for premium deficiency reserves	\$ 0
2. Date of most recent evaluation of this liability	12/31/2014
3. Was anticipated investment income utilized in the calculation?	Yes [X] No []

31. HIGH DEDUCTIBLES

The Company has no high deductibles as of December 31, 2014.

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

Not applicable.

33. ASBESTOS AND ENVIRONMENTAL RESERVES

The Company currently writes and/or assumes coverage in lines of business such as general liability and workers compensation which are often associated with the property and casualty industry's exposure to asbestos and environmental claims. However, with the exception of the business underwritten through our Environmental division, the Company's policies exclude coverage for asbestos and limit environmental exposure. The Company wrote Environmental business from 1990 to 1999 then began writing it again through an Environmental division started in 2008. The Company's environmental division underwrites liability coverage, including pollution liability, for a wide range of environmental and non-environmental contractors and environmental engineers and consultants.

These risks are tightly underwritten by specialized underwriters who have a long history of success in writing environmental liability coverage. Therefore such liabilities assumed by the company are anticipated, underwritten, engineered and priced for. In addition, policies are issued with policy provisions intended to limit the coverage trigger and exposure to such liabilities. The Company is aware of a minimal amount of past insureds for which exposure exists due to these types of claims. The Company has disclosed the loss or loss adjustment expense reserves for these asbestos and environmental liabilities. The Company estimates the full impact of the asbestos exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

Yes X No

If yes, describe the lines of business written for which there is potential exposure, the nature of the exposure or exposures and the company's methodology for reserving both reported and IBNR losses, and complete the following information.

The Company's exposure to asbestos losses arises from the sale of general liability insurance, particularly within an Environmental program. The Company estimates the full impact of the asbestos exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

	December 31,				
	2010	2011	2012	2013	2014
(1) Asbestos, Direct Basis:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE):	\$ 0	\$ 7,122	\$ 0	\$ 0	\$ 0
b. Incurred losses and loss adjustment expenses:	<u>7,122</u>	<u>(7,122)</u>	<u>0</u>	<u>0</u>	<u>0</u>
c. Calendar year payments for losses and loss adjustment expenses:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE):	<u>\$ 7,122</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
(2) Asbestos, Assumed Reinsurance Basis:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE):	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
b. Incurred losses and loss adjustment expenses:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
c. Calendar year payments for losses and loss adjustment expenses:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE):	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
(3) Asbestos, Net of Ceded Reinsurance Basis:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE):	\$ 0	\$ 7,122	\$ 0	\$ 0	\$ 0
b. Incurred losses and loss adjustment expenses:	<u>7,122</u>	<u>(7,122)</u>	<u>0</u>	<u>0</u>	<u>0</u>
c. Calendar year payments for losses and loss adjustment expenses:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE):	<u>\$ 7,122</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE):

(1) Direct Basis:	\$ 0
(2) Assumed Reinsurance Basis:	<u>0</u>
(3) Net of Ceded Reinsurance Basis:	<u>\$ 0</u>

NOTES TO FINANCIAL STATEMENTS**C. State the amount of ending reserves for loss adjustment expenses included in A (Loss & LAE):**

(1) Direct Basis:	\$ 0
(2) Assumed Reinsurance Basis:	\$ 0
(3) Net of Ceded Reinsurance Basis:	\$ 0

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?Yes X No

The Company's exposure to environmental losses arises from the sale of general liability insurance, particularly within an Environmental program. The Company estimates 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.

For environmental losses (including coverage dispute costs) for each of the five most current calendar years, provide the following:

	<u>December 31,</u>				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
(1) Environmental, Direct Basis:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE):	\$ 0	\$ 32,796	\$ 0	\$ 0	\$ 0
b. Incurred losses and loss adjustment expenses:	76,416	(25,415)	0	0	0
c. Calendar year payments for losses and loss adjustment expenses:	43,621	7,380	0	0	0
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE):	\$ 32,796	\$ 0	\$ 0	\$ 0	\$ 0
(2) Environmental, Assumed Reinsurance Basis:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE):	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
b. Incurred losses and loss adjustment expenses:	0	0	0	0	0
c. Calendar year payments for losses and loss adjustment expenses:	0	0	0	0	0
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE):	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
(3) Environmental, Net of Ceded Reinsurance Basis:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE):	\$ 0	\$ 32,796	\$ 0	\$ 0	\$ 0
b. Incurred losses and loss adjustment expenses:	76,416	(25,415)	0	0	0
c. Calendar year payments for losses and loss adjustment expenses:	43,621	7,380	0	0	0
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE):	\$ 32,796	\$ 0	\$ 0	\$ 0	\$ 0

E. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE):

(1) Direct Basis:	\$ 0
(2) Assumed Reinsurance Basis:	\$ 0
(3) Net of Ceded Reinsurance Basis:	\$ 0

F. State the amount of ending reserves for loss adjustment expenses included in A (Loss & LAE):

(1) Direct Basis:	\$ 0
(2) Assumed Reinsurance Basis:	\$ 0
(3) Net of Ceded Reinsurance Basis:	\$ 0

34. SUBSCRIBER SAVINGS ACCOUNTS

Not applicable.

35. MULTIPLE PERIL CROP INSURANCE

Not applicable.

36. FINANCIAL GUARANTY INSURANCE

- A1. Unrecorded installment premiums and expected earnings - Not applicable.
- A2. Recorded non-installment premiums and expected earnings - Not applicable.
- A3. Changes in claim liability and discount rate used - Not applicable.
- A4. Risk management activities - Not applicable.
- B. The Company has no insured financial obligations.

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

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []

1.3 State regulating? Ohio

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]
If yes, date of change: N/A

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013

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. 12/31/2010

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). 01/31/2012

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 [X] No []
4.12 renewals? Yes [X] No []

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]

5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
7.2 If yes,
7.21 State the percentage of foreign control%
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 Nationality	2 Type of Entity
------------------	---------------------

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

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, 777 Woodward Ave., Suite 1000, Detroit, MI 48226

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

Century Surety 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?

Milliman USA, 1550 Liberty Ridge Dr., Suite 200, Wayne, PA 19087-5572

Affiliation: Christopher Tait, Actuary/consultant associated with an actuarial consulting firm.

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value

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 [X]

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 [X]

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

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] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

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 [] No [X]

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

20.11 To directors or other officers \$.....0

20.12 To stockholders not officers \$.....0

20.13 Trustees, supreme or grand (Fraternal only) \$.....0

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

20.21 To directors or other officers \$.....0

20.22 To stockholders not officers \$.....0

20.23 Trustees, supreme or grand (Fraternal only) \$.....0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

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
 22.22 Amount paid as expenses
 22.23 Other amounts paid

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. Yes [X] No []
 \$.....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 [X] No []

24.02 If no, give full and complete information relating thereto.

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

24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]

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

24.06 If answer to 24.04 is no, report amount of collateral for other programs.

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.
 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.
 24.103 Total payable for securities lending reported on the liability page.

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 Placed under option agreements \$.....0
 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$.....0
 25.27 FHLB Capital Stock \$.....0
 25.28 On deposit with states \$.....6,650,089
 25.29 On deposit with other regulatory bodies \$.....0
 25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$.....161,119,026
 25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$.....0
 25.32 Other \$.....0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

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

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 Name of Custodian(s)	2 Custodian's Address
JPMorgan Chase Bank, N.A.	P.O. Box 710634, Columbus, OH 43271-0634

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

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

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

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

28.05 Identify all investment 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 Central Registration Depository Number(s)	2 Name	3 Address
107423	Conning, Inc.	One Financial Plaza, Hartford, CT 06103-2627
106810	Victory Capital	480 Pierce Street, Birmingham, MI 48009

Century Surety Company**PART 1 - COMMON INTERROGATORIES - INVESTMENT**

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

Yes [] No [X]

29.2 If yes, complete the following schedule:

1	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.....	389,222,992	396,519,238	7,296,246
30.2 Preferred stocks.....	0		(0)
30.3 Totals.....	389,222,992	396,519,238	7,296,246

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

The fair value is primarily determined by widely accepted third party vendors, followed by a hierarchy using broker / dealer quotes, index pricing, analytical models and historical pricing.

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 [] No [X]

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. Prices are obtained from the dealers / market makers for these securities. These prices are non-binding but represent the best estimate of fair value per market conditions.

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? \$.....419,121

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
INSURANCE SERVICES OFFICE INC	371,837

34.1 Amount of payments for legal expenses, if any?

\$.....7,353

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
PACIFIC COAST SOLUTIONS INC	3,476

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

\$.....11,735

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
PROPERTY CASUALTY INSURERS ASSOCIATION OF AMERICA	11,735

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.
 1.3 What portion of item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?
 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.
 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
 1.62 Total incurred claims
 1.63 Number of covered lives
 All years prior to most current three years:
 1.64 Total premium earned
 1.65 Total incurred claims
 1.66 Number of covered lives
 1.7 Group policies:
 Most current three years:
 1.71 Total premium earned
 1.72 Total incurred claims
 1.73 Number of covered lives
 All years prior to most current three years:
 1.74 Total premium earned
 1.75 Total incurred claims
 1.76 Number of covered lives
 2. Health test:

1 Current Year	2 Prior Year
2.1 Premium Numerator.....	.....
2.2 Premium Denominator.....	.....
2.3 Premium Ratio (2.1/2.2).....	0.0 0.0
2.4 Reserve Numerator.....	.....
2.5 Reserve Denominator.....	.....
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
 3.22 Non-participating policies
 4. FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:
 4.1 Does the reporting entity issue assessable policies? Yes [] No []
 4.2 Does the reporting entity issue non-assessable policies? Yes [] No []
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.
 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?
The Company is part of an Intercompany Reinsurance Agreement.
See Note 26 for details on the coverage under this agreement.
 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 is part of an Intercompany Reinsurance Agreement.
See Note 26 for details on the coverage under this agreement.
 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 is part of an Intercompany Reinsurance Agreement.
See Note 26 for details on the coverage under this agreement.
 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 [] No [X]
 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss:
The Company is part of an Intercompany Reinsurance Agreement.
See Note 26 for details on the coverage under this agreement.
 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.
 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 [X]

8.2 If yes, give full information:

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

(a) A contract term longer than two years and the contract is noncancelable 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 [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or

(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract? Yes No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;

(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and

(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved. Yes No [X]

9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or

(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP. Yes No [X]

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 []

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 [X] No [] N/A []

11.1 Has this reporting entity guaranteed policies issued by any other reporting entity and now in force? Yes [] No [X]

11.2 If yes, give full information:

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.1.1 Unpaid losses \$.....0

12.1.2 Unpaid underwriting expenses (including loss adjustment expenses) \$.....0

12.1.3 \$.....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: Yes [X] No [] N/A []

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 [X] No [] N/A []

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

12.4.1 From ZERO%

12.4.2 To ZERO%

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]

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

12.6.1 Letters of credit
12.6.2 Collateral and other funds

12.7 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$.....290,700

12.8 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]

12.9 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

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?

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

17.12 Unfunded portion of Interrogatory 17.11

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11

17.14 Case reserves portion of Interrogatory 17.11

17.15 Incurred but not reported portion of Interrogatory 17.11

17.16 Unearned premium portion of Interrogatory 17.11

17.17 Contingent commission portion of Interrogatory 17.11

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

17.19 Unfunded portion of Interrogatory 17.18

17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18

17.21 Case reserves portion of Interrogatory 17.18

17.22 Incurred but not reported portion of Interrogatory 17.18

17.23 Unearned premium portion of Interrogatory 17.18

17.24 Contingent commission portion of Interrogatory 17.18

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.

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.

FIVE-YEAR HISTORICAL DATA

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

	1 2014	2 2013	3 2012	4 2011	5 2010
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).....	....211,866,852	....267,297,575	....306,788,370	....277,826,547	....255,864,251
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	....20,892,892	....34,094,054	....43,479,018	....48,455,812	....53,476,703
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	....50,419,624	....73,101,286	....96,747,942	....89,703,859	....78,986,305
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	....587,020	....973,869	....1,305,836	....1,084,323	....1,139,471
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	....283,766,388	....375,466,784	....448,321,166	....417,070,542	....389,466,730
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).....	....136,280,543	....156,527,913	....181,350,303	....168,951,935	....152,640,415
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	....10,579,707	....12,739,009	....13,613,951	....17,133,324	....17,823,410
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	....24,270,503	....29,185,503	....35,693,046	....36,111,454	....30,353,182
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	....525,007	....894,461	....1,176,618	....926,041	....812,298
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	....171,655,760	....199,346,886	....231,833,919	....223,122,754	....201,629,305
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	....(1,737,551)	....(25,909,578)	....(18,762,394)	....(207,213)	....7,476,616
14. Net investment gain (loss) (Line 11).....	....16,309,947	....16,233,736	....32,754,661	....18,645,623	....16,682,156
15. Total other income (Line 15).....	....(853,941)	....(794,238)	....(821,781)	....(753,278)	....(753,021)
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	....(316,711)	....(6,694,272)	....(2,157,460)	....5,322,219	....7,694,613
18. Net income (Line 20).....	....14,035,166	....(3,775,808)	....15,327,945	....12,362,913	....15,711,139
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	....615,734,827	....642,081,930	....617,375,399	....579,159,202	....526,860,259
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	....44,079,779	....42,935,550	....49,494,894	....61,231,429	....59,775,615
20.2 Deferred and not yet due (Line 15.2).....	....0		....78,862	....709,695	....1,006,615
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	....429,020,651	....463,453,354	....454,213,815	....422,927,095	....382,719,678
22. Losses (Page 3, Line 1).....	....241,351,174	....250,134,542	....241,789,564	....196,222,321	....176,153,096
23. Loss adjustment expenses (Page 3, Line 3).....	....68,421,686	....71,164,831	....68,449,753	....56,910,319	....51,814,429
24. Unearned premiums (Page 3, Line 9).....	....71,270,425	....83,841,858	....86,116,475	....102,615,735	....94,296,218
25. Capital paid up (Page 3, Lines 30 & 31).....	....3,000,000	....3,000,000	....3,000,000	....3,000,000	....3,000,000
26. Surplus as regards policyholders (Page 3, Line 37).....	....186,714,176	....178,628,576	....163,161,584	....156,232,107	....144,140,581
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	....(9,638,937)	....13,204,805	....42,065,561	....42,479,246	....54,006,043
Risk-Based Capital Analysis					
28. Total adjusted capital.....	....186,714,176	....178,628,576	....163,161,584	....156,232,107	....144,140,581
29. Authorized control level risk-based capital.....	....40,758,408	....40,713,503	....40,748,887	....33,756,129	....28,801,364
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).....	....71.9	....73.9	....64.4	....82.2	....83.6
31. Stocks (Lines 2.1 & 2.2).....	....22.8	....22.3	....12.1	....14.1	....15.1
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	....3.3	....2.6	....22.9	....3.6	....1.2
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....	....2.0	....1.3	....0.6		
38. Receivable for securities (Line 9).....		....0.0		....0.1	
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	....100.0	....100.0	....100.0	....100.0	....100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....	....48,709,481	....46,049,711	....37,303,566	....35,685,573	....32,924,240
45. Affiliated short-term investments					
(subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	....48,709,481	....46,049,711	....37,303,566	....35,685,573	....32,924,240
49. Total investment in parent included in Lines 42 to 47 above.....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	....26.1	....25.8	....22.9	....22.8	....22.8

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	4,833,543	5,704,870	2,522,104	2,433,770	5,767,788
52. Dividends to stockholders (Line 35).....	(10,000,000)	(7,000,000)	(12,523,211)	(3,100,000)	(26,622,273)
53. Change in surplus as regards policyholders for the year (Line 38).....	8,085,599	15,466,992	6,929,477	12,091,525	(671,309)
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).....	128,638,434	128,215,111	120,584,729	93,121,377	74,655,007
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	14,657,925	20,680,901	25,824,434	24,973,890	24,103,610
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	47,098,303	57,740,846	60,082,831	49,164,420	41,427,198
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	(1,012,889)	1,829,692	1,385,011	2,750,989	9,459
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	189,381,773	208,466,550	207,877,004	170,010,674	140,195,274
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).....	73,205,443	81,563,243	73,072,983	58,831,855	41,120,092
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	6,910,083	8,278,203	10,884,756	10,408,699	9,431,013
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	20,596,758	23,696,464	23,941,279	19,611,585	16,066,820
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	148,743	601,719	(266,631)	1,171,313	9,909
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	100,861,027	114,139,628	107,632,387	90,023,451	66,627,834
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).....	50.0	60.8	61.7	51.3	47.8
68. Loss expenses incurred (Line 3).....	16.4	18.4	17.6	14.6	12.8
69. Other underwriting expenses incurred (Line 4).....	34.5	33.7	28.2	34.2	35.6
70. Net underwriting gain (loss) (Line 8).....	(0.9)	(12.9)	(7.6)	(0.1)	3.9
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).....	37.6	34.5	30.6	33.3	34.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	66.4	79.2	79.3	65.9	60.5
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).....	91.9	111.6	142.1	142.8	139.9
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).....	(1,877)	18,140	22,845	1,390	(9,773)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	(1.1)	11.1	14.6	1.0	(6.7)
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).....	26,545	35,839	15,484	(9,454)	(16,386)
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).....	16.3	22.9	10.7	(6.5)	(13.3)

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

Yes No

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**SCHEDULE P - PART 1 - SUMMARY**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported-Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior.....	....XXX.....	....XXX.....	....XXX.....	.....4,498	.....3,295	.....959	.....799	.....192	.....	.....12	.....1,556	....XXX.....
2. 2005.....	....153,545	....29,245	....124,300	.....66,446	.....14,333	.....13,870	.....1,145	.....5,808	.....374	.....1,714	....70,272	....XXX.....
3. 2006.....	....166,602	....30,190	....136,412	.....70,071	.....15,558	.....12,239	.....1,284	.....6,529	.....97	.....3,195	....71,900	....XXX.....
4. 2007.....	....171,048	....29,838	....141,210	.....66,680	.....10,729	.....13,669	.....1,470	.....7,057	.....59	.....1,837	....75,147	....XXX.....
5. 2008.....	....171,058	....30,702	....140,357	.....79,855	.....17,073	.....13,589	.....1,352	.....7,913	.....98	.....1,820	....82,833	....XXX.....
6. 2009.....	....187,460	....30,598	....156,862	.....86,957	.....13,287	.....17,505	.....1,776	.....9,196	.....124	.....2,814	....98,470	....XXX.....
7. 2010.....	....225,360	....33,544	....191,815	.....105,003	.....12,870	.....20,884	.....1,707	.....8,932	.....158	.....1,591	....120,084	....XXX.....
8. 2011.....	....252,869	....38,065	....214,803	.....107,213	.....10,666	.....19,110	.....1,577	.....9,744	.....132	.....1,072	....123,691	....XXX.....
9. 2012.....	....294,760	....46,427	....248,333	.....109,620	.....11,736	.....16,310	.....901	.....9,997	.....127	.....1,717	....123,164	....XXX.....
10. 2013.....	....298,031	....96,409	....201,621	.....72,936	.....22,088	.....9,344	.....2,102	.....7,261	.....85	.....1,036	....65,266	....XXX.....
11. 2014.....	....235,742	....51,515	....184,227	.....26,237	.....4,336	.....2,447	.....173	.....3,458	.....45	.....281	....27,588	....XXX.....
12. Totals.....	....XXX.....	....XXX.....	....XXX.....	....795,516	....135,971	....139,926	....14,286	....76,087	....1,302	....17,088	....859,971	....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1. Prior.....	....13,650	....9,670	....3,241	....1,678	.....687	.....567	.....915	.....486	.....377	.....1	.....210	....6,467	....XXX.....
2. 2005.....	....3,372	....1,404	....1,724	....795	.....119	.....56	.....534	.....255	.....93	.....	.....70	....3,333	....XXX.....
3. 2006.....	....2,925	....672	....2,405	....1,009	.....306	.....13	.....828	.....356	.....137	.....	.....89	....4,551	....XXX.....
4. 2007.....	....4,556	....535	....2,580	....1,260	.....279	.....26	.....851	.....418	.....190	.....	.....119	....6,217	....XXX.....
5. 2008.....	....4,581	....53	....4,334	....2,189	.....431	.....25	.....1,520	.....784	.....217	.....	.....189	....8,033	....XXX.....
6. 2009.....	....10,834	....2,906	....6,751	....3,965	.....1,265	.....192	.....2,253	.....1,296	.....422	.....	.....445	....13,164	....XXX.....
7. 2010.....	....12,334	....2,822	....10,011	....5,387	.....1,976	.....194	.....3,060	.....1,741	.....599	.....	.....447	....17,835	....XXX.....
8. 2011.....	....17,174	....2,213	....21,110	....10,882	.....3,546	.....419	.....6,852	.....3,404	.....968	.....	.....855	....32,733	....XXX.....
9. 2012.....	....32,010	....6,926	....32,889	....13,138	.....5,807	.....353	.....10,797	.....4,449	.....1,749	.....	.....2,053	....58,387	....XXX.....
10. 2013.....	....32,880	....9,605	....48,781	....23,584	.....5,816	.....876	.....15,115	.....6,920	.....2,198	.....	.....1,673	....63,805	....XXX.....
11. 2014.....	....21,185	....2,266	....75,382	....20,399	.....3,656	.....271	.....20,256	.....6,084	.....3,787	.....	.....1,645	....95,247	....XXX.....
12. Totals.....	....155,502	....39,072	....209,208	....84,287	....23,888	....2,992	....62,982	....26,193	....10,737	.....1	....7,795	....309,773	....XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior..	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	.....	.....	....XXX.....	.....5,543	.....924
2. 2005.....	....91,967	....18,361	....73,605	.....59.9	.....62.8	.....59.2	.....	.....	.....29.07	....2,897	....436
3. 2006.....	....95,440	....18,989	....76,451	.....57.3	.....62.9	.....56.0	.....	.....	.....29.07	....3,649	....902
4. 2007.....	....95,862	....14,498	....81,364	.....56.0	.....48.6	.....57.6	.....	.....	.....29.07	....5,341	....876
5. 2008.....	....112,440	....21,574	....90,867	.....65.7	.....70.3	.....64.7	.....	.....	.....29.07	....6,674	....1,360
6. 2009.....	....135,181	....23,547	....111,634	.....72.1	.....77.0	.....71.2	.....	.....	.....29.07	....10,713	....2,451
7. 2010.....	....162,800	....24,881	....137,919	.....72.2	.....74.2	.....71.9	.....	.....	.....29.07	....14,136	....3,699
8. 2011.....	....185,718	....29,293	....156,425	.....73.4	.....77.0	.....72.8	.....	.....	.....29.07	....25,190	....7,544
9. 2012.....	....219,180	....37,629	....181,551	.....74.4	.....81.1	.....73.1	.....	.....	.....29.07	....44,835	....13,552
10. 2013.....	....194,330	....65,260	....129,071	.....65.2	.....67.7	.....64.0	.....	.....	.....29.07	....48,472	....15,333
11. 2014.....	....156,409	....33,574	....122,835	.....66.3	.....65.2	.....66.7	.....	.....	.....29.07	....73,903	....21,344
12. Totals.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	.....0	.....0	....XXX.....	....241,352	....68,421

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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior.....	64,424	67,062	68,077	70,131	71,063	70,126	71,164	70,993	73,070	72,695	(375)	1,702
2. 2005.....	71,821	69,726	68,230	67,666	66,544	66,901	67,759	67,591	68,096	68,077	(18)	486
3. 2006.....	XXX.....	79,011	76,289	72,220	71,096	68,901	68,934	69,387	70,018	69,883	(136)	496
4. 2007.....	XXX.....	XXX.....	81,324	78,759	74,638	72,550	71,517	73,279	73,976	74,176	200	897
5. 2008.....	XXX.....	XXX.....	XXX.....	86,959	85,526	80,871	80,098	81,116	81,926	82,835	909	1,719
6. 2009.....	XXX.....	XXX.....	XXX.....	XXX.....	95,876	95,621	95,817	100,939	100,873	102,141	1,268	1,202
7. 2010.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	116,895	117,967	124,045	127,029	128,547	1,517	4,501
8. 2011.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	129,928	138,678	144,034	145,845	145,845	1,811	7,166
9. 2012.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	161,557	166,703	169,932	169,932	3,229	8,375
10. 2013.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	129,980	119,698	(10,282)	XXX	
11. 2014.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	115,635	XXX.....	XXX.....	
										12. Totals.....	(1,877)	26,545

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014		
1. Prior.....	000.....	22,640	36,426	46,184	52,936	56,089	59,629	62,403	65,240	66,604	XXX.....	XXX.....
2. 2005.....	15,388	31,962	43,286	52,336	57,078	59,869	62,297	63,333	63,877	64,838	XXX.....	XXX.....
3. 2006.....	XXX.....	20,339	34,965	45,959	53,698	57,560	60,641	62,273	64,420	65,469	XXX.....	XXX.....
4. 2007.....	XXX.....	XXX.....	19,656	35,711	46,512	54,768	60,088	63,812	66,422	68,149	XXX.....	XXX.....
5. 2008.....	XXX.....	XXX.....	XXX.....	22,807	41,522	52,114	62,197	68,053	71,718	75,018	XXX.....	XXX.....
6. 2009.....	XXX.....	XXX.....	XXX.....	XXX.....	23,478	45,442	62,375	75,448	84,653	89,399	XXX.....	XXX.....
7. 2010.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	27,752	59,880	83,770	101,054	111,310	XXX.....	XXX.....
8. 2011.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	33,044	71,260	95,861	114,079	XXX.....	XXX.....
9. 2012.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	38,714	84,130	113,294	XXX.....	XXX.....
10. 2013.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	28,803	58,091	XXX.....	XXX.....	
11. 2014.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	24,175	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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior.....	31,804	21,993	15,662	11,624	9,207	6,822	4,924	2,983	2,378	1,992
2. 2005.....	38,968	22,284	13,483	7,826	4,764	3,691	2,603	1,851	1,658	1,207
3. 2006.....	XXX.....	41,813	28,016	15,870	9,643	5,389	3,580	2,833	2,152	1,868
4. 2007.....	XXX.....	XXX.....	45,295	28,890	16,535	9,080	4,918	3,435	2,678	1,753
5. 2008.....	XXX.....	XXX.....	XXX.....	47,171	28,811	16,461	8,708	6,067	4,377	2,882
6. 2009.....	XXX.....	XXX.....	XXX.....	XXX.....	53,434	29,253	15,585	10,533	5,966	3,742
7. 2010.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	57,647	28,517	16,431	9,902	5,942
8. 2011.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	64,785	35,676	22,775	13,677
9. 2012.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	85,117	44,348	26,100
10. 2013.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	74,827	33,393
11. 2014.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	69,155

Century Surety Company
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....	AL E.....	4,666	317,969		129,888	(42,239)	1,376,743		
2. Alaska.....	AK E.....	386,591	529,873		30,653	326,954	1,128,780		
3. Arizona.....	AZ L.....	19,696	214,006		711,290	167,373	1,151,959		
4. Arkansas.....	AR E.....	5,455	122,965		193,169	(103,858)	452,522		
5. California.....	CA E.....	(1,609,427)	4,081,932		14,531,632	4,927,344	29,773,731		
6. Colorado.....	CO E.....	159,256	392,843		186,744	20,305	1,935,087		
7. Connecticut.....	CT E.....	3,823	147,906		1,160,630	581,061	731,295		
8. Delaware.....	DE E.....	81,086	103,079		26,268	(43,966)	169,600		
9. District of Columbia.....	DC E.....	(1,997)	42,427		15,000	19,501	211,392		
10. Florida.....	FL E.....	956,751	6,288,531		17,868,445	4,564,345	22,962,017		
11. Georgia.....	GA E.....	181,596	750,233		1,016,171	128,896	2,116,320		
12. Hawaii.....	HI E.....	53,794	143,981		94,000	90,429	416,442		
13. Idaho.....	ID E.....	(7,401)	40,811		18,500	(78,122)	269,027		
14. Illinois.....	IL E.....	317,257	620,191		478,583	333,899	2,927,449		
15. Indiana.....	IN L.....	25,453	66,600		57,292	(93,325)	215,809		
16. Iowa.....	IA E.....	1,450	17,719			(52,813)	141,855		
17. Kansas.....	KS E.....	(32,857)	80,877		175,765	4,481	657,230		
18. Kentucky.....	KY E.....	20,725	159,754		280,132	(24,259)	961,517		
19. Louisiana.....	LA E.....	108,185	1,468,895		2,395,565	(283,422)	8,018,639		
20. Maine.....	ME E.....	(2,341)	18,657		152,205	47,166	43,041		
21. Maryland.....	MD E.....	(20,069)	151,991		981,742	493,236	691,791		
22. Massachusetts.....	MA E.....	66,338	215,782		439,921	63,898	1,279,612		819
23. Michigan.....	MI E.....	65,223	466,416		467,492	(475,809)	1,374,661		
24. Minnesota.....	MN E.....	2,062	160,658		81,742	(108,201)	445,821		
25. Mississippi.....	MS E.....	26,378	184,022		741,194	(151,109)	902,848		
26. Missouri.....	MO E.....	53,775	315,961		540,156	(814,543)	2,033,579		
27. Montana.....	MT E.....	12,051	99,858		1,890,392	1,544,837	440,486		
28. Nebraska.....	NE E.....	(3,043)	114,140			(134,033)	514,356		
29. Nevada.....	NV E.....	39,989	250,952		740,765	(428,477)	1,239,962		
30. New Hampshire.....	NH E.....	12,081	52,048		(28,508)	(89,399)	121,509		
31. New Jersey.....	NJ E.....	61,328	1,047,054		4,111,039	3,088,622	5,939,225		
32. New Mexico.....	NM E.....	42,792	198,355		797,606	533,020	1,575,889		
33. New York.....	NY E.....	279,817	4,291,807		6,450,752	5,353,211	21,088,180		
34. North Carolina.....	NC E.....	31,452	750,594		731,361	(276,186)	1,187,976		
35. North Dakota.....	ND E.....	30,419	180,542		3,045	(57,001)	394,212		
36. Ohio.....	OH L.....	56,448	265,588		496,832	613,937	833,729		
37. Oklahoma.....	OK E.....	28,240	415,608		698,242	(820,801)	1,824,250		
38. Oregon.....	OR E.....	780,197	1,089,312		572,634	178,844	2,709,596		
39. Pennsylvania.....	PA E.....	35,799	697,764		1,694,191	849,035	3,694,130		
40. Rhode Island.....	RI E.....		20,690			(15,222)	46,282		
41. South Carolina.....	SC E.....	37,491	216,193		1,977,538	2,000,691	1,876,204		
42. South Dakota.....	SD E.....	2,917	52,237		5,495	(19,253)	127,896		
43. Tennessee.....	TN E.....	7,268	149,883		666,921	89,341	945,653		
44. Texas.....	TX E.....	698,001	2,822,444		8,704,854	4,101,358	13,940,443		
45. Utah.....	UT E.....	107,461	245,182		83,183	(201,387)	610,249		
46. Vermont.....	VT E.....	14,627	77,327		38,002	(43,952)	191,827		
47. Virginia.....	VA E.....	(20,348)	204,360		273,295	(204,074)	710,557		
48. Washington.....	WA E.....	1,564,938	1,850,199		1,772,554	538,519	4,729,690		
49. West Virginia.....	WV L.....	(211)	(377)		1,838	430	5,008		
50. Wisconsin.....	WI L.....	(873)	27,252		12,519	(65,057)	111,849		
51. Wyoming.....	WY E.....	17,649	90,117		(10,000)	(231,446)	546,957		
52. American Samoa.....	AS N.....								
53. Guam.....	GU N.....								
54. Puerto Rico.....	PR N.....								
55. US Virgin Islands.....	VI N.....								
56. Northern Mariana Islands.....	MP N.....								
57. Canada.....	CAN N.....								
58. Aggregate Other Alien.....	OT XXX.....	0	0	0	0	0	0	0	0
59. Totals.....	(a) 5	4,701,958	32,313,208	0	74,458,730	25,802,778	147,794,886	0	819

DETAILS OF WRITE-INS

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

(a) 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.

Location of property: Fire, Allied lines, Commercial multiple peril, Inland marine, Boiler and machinery

Location of risk: Other liability

Location of primary garage: Auto liability, Auto physical damage

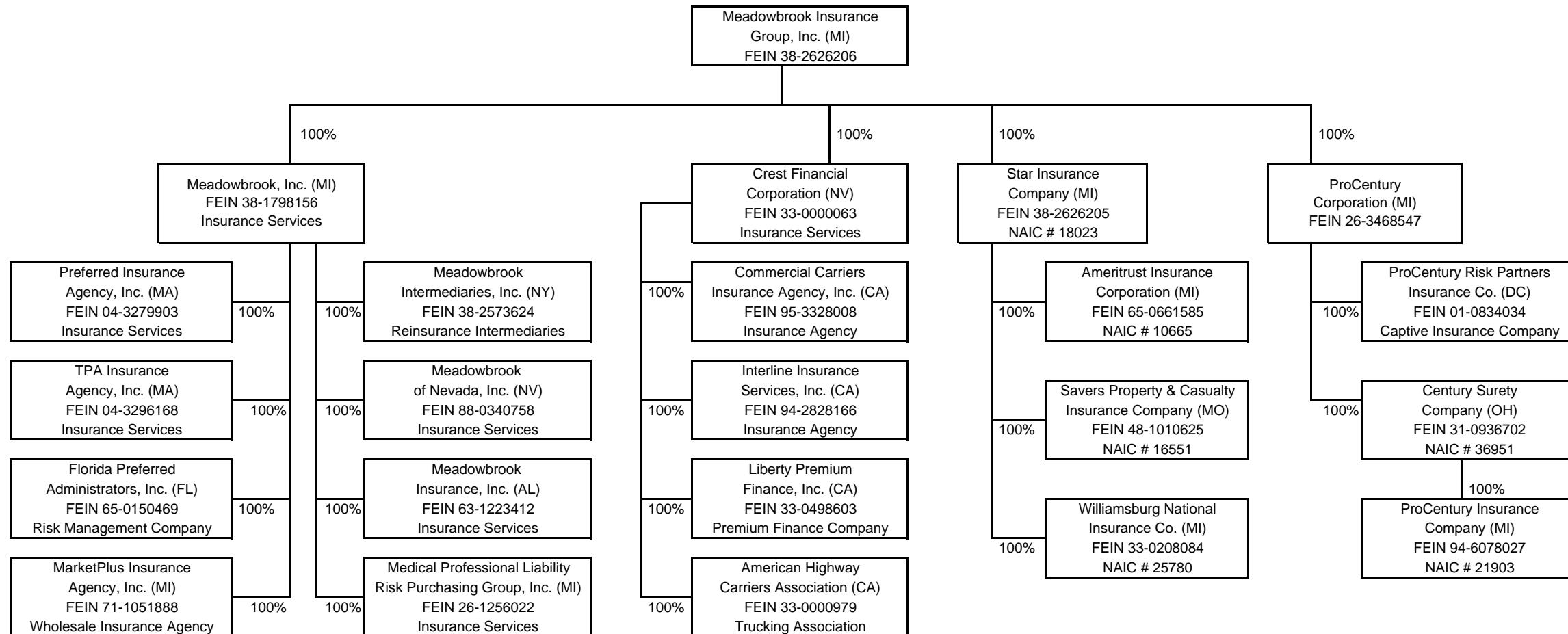
Location of contractor: Surety - contract bonds

Location of court: Surety - judicial bonds, license and permit bonds

Location of insured: Ocean marine, Fidelity

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

PART 1 – ORGANIZATIONAL CHART



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