



# QUARTERLY STATEMENT AS OF MARCH 31, 2015 OF THE CONDITION AND AFFAIRS OF THE HEALTHCARE UNDERWRITERS GROUP, INC.

NAIC Group Code	0000 <small>(Current Period)</small>	0000 <small>(Prior Period)</small>	NAIC Company Code	12233	Employer's ID Number	74-3129288
Organized under the Laws of	Ohio		State of Domicile or Port of Entry	Ohio		
Country of Domicile	United States of America					
Incorporated/Organized	11/30/2004		Commenced Business	12/14/2004		
Statutory Home Office	1900 Polaris Parkway, Suite 450 <small>(Street and Number)</small>			Columbus, OH, US 43240-4064 <small>(City or Town, State, Country and Zip Code)</small>		
Main Administrative Office	1250 South Pine Island Road, Suite 300 <small>(Street and Number)</small>					
	Plantation, FL, US 33324-4402 <small>(City or Town, State, Country and Zip Code)</small>			(866)484-5715 <small>(Area Code) (Telephone Number)</small>		
Mail Address	1250 South Pine Island Road, Suite 300 <small>(Street and Number or P.O. Box)</small>			Plantation, FL, US 33324-4402 <small>(City or Town, State, Country and Zip Code)</small>		
Primary Location of Books and Records	1250 South Pine Island Road, Suite 300 <small>(Street and Number)</small>					
	Plantation, FL, US 33324-4402 <small>(City or Town, State, Country and Zip Code)</small>			(866)484-5715 <small>(Area Code) (Telephone Number)</small>		
Internet Web Site Address	www.hugroupinc.com					
Statutory Statement Contact	Thomas William Mueller, CPA, CGMA <small>(Name)</small>			(866)484-5716 <small>(Area Code)(Telephone Number)(Extension)</small>		
	tmueller@hugroupinc.com <small>(E-Mail Address)</small>			(877)895-0996 <small>(Fax Number)</small>		

## OFFICERS

Name	Title	#
Joshua Marc Salman	CEO & President	#
David Wayne Lester CPA, CGMA	Treasurer, VP, CFO	#
Thomas William Mueller CPA, CGMA	Secretary, VP Finance & Controller	#
Morton Caldwell Bell	VP, Chief Underwriting Officer	#
William Carl Ludwig JD	VP, Chief Claims Officer	#
Ronald Joseph Goff	VP, Chief Sales & Marketing Officer	#

## OTHERS

### DIRECTORS OR TRUSTEES

Morton Caldwell Bell #	Ronald Joseph Goff #
David Wayne Lester CPA, CGMA #	William Carl Ludwig JD #
Thomas William Mueller CPA, CGMA #	Joshua Marc Salman #

State of Ohio  
County of Franklin ss

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

\_\_\_\_\_  
(Signature)  
Joshua Marc Salman  
(Printed Name)  
1.  
CEO & President  
(Title)

\_\_\_\_\_  
(Signature)  
David Wayne Lester, CPA, CGMA  
(Printed Name)  
2.  
Treasurer, VP, CFO  
(Title)

\_\_\_\_\_  
(Signature)  
Thomas William Mueller, CPA, CGMA  
(Printed Name)  
3.  
Secretary, VP Finance & Controller  
(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 [ ]

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

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	76,091,493		76,091,493	75,355,147
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	8,084,314		8,084,314	8,130,669
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances) .....				
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....				
4.3 Properties held for sale (less \$.....0 encumbrances) .....				
5. Cash (\$.....(21,164)), cash equivalents (\$.....1,169,791) and short-term investments (\$.....1,071,529) .....	2,220,156		2,220,156	4,251,996
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	86,395,963		86,395,963	87,737,813
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	509,588		509,588	502,964
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	672,105		672,105	313,576
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	1,589,517		1,589,517	
18.2 Net deferred tax asset .....	1,552,636	22,124	1,530,512	1,041,201
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	6,747	6,747		
21. Furniture and equipment, including health care delivery assets (\$.....0) .....				
22. Net adjustments in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				1,967,975
24. Health care (\$.....0) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	111,903	111,903		
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	90,838,459	140,774	90,697,685	91,563,529
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	90,838,459	140,774	90,697,685	91,563,529
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. Other Prepaid Expenses .....	111,903	111,903		
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	111,903	111,903		

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....846,655) .....	20,049,836	19,903,181
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	13,888,066	13,824,365
4. Commissions payable, contingent commissions and other similar charges .....	70,895	54,298
5. Other expenses (excluding taxes, licenses and fees) .....	374,441	580,291
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	150,835	85,863
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)) .....		83,887
7.2 Net deferred tax liability .....		
8. Borrowed money \$.....0 and interest thereon \$.....0 .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....604,798 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) .....	6,793,326	6,708,116
10. Advance premium .....	583,842	1,555,221
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	3,254,128	3,170,218
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....		
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$.....0 certified) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	818,508	
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$.....0 and interest thereon \$.....0 .....		
25. Aggregate write-ins for liabilities .....		
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25) .....	45,983,877	45,965,440
27. Protected cell liabilities .....		
28. TOTAL liabilities (Lines 26 and 27) .....	45,983,877	45,965,440
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	8,186,047	8,186,047
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	31,680,780	31,680,780
35. Unassigned funds (surplus) .....	4,846,981	5,731,262
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0) .....		
36.2 .....0 shares preferred (value included in Line 31 \$.....0) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	44,713,808	45,598,089
38. TOTALS (Page 2, Line 28, Col. 3) .....	90,697,685	91,563,529
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....		
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned			
1.1 Direct (written \$.....3,479,886)	3,395,442	3,658,310	14,836,237
1.2 Assumed (written \$.....0)			
1.3 Ceded (written \$.....368,900)	369,666	658,281	3,295,439
1.4 Net (written \$.....3,110,986)	3,025,776	3,000,029	11,540,798
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$.....846,655)			
2.1 Direct	945,796	905,308	4,155,243
2.2 Assumed			
2.3 Ceded	99,141	110,471	1,816,775
2.4 Net	846,655	794,837	2,338,468
3. Loss adjustment expenses incurred	1,407,983	1,554,821	6,405,046
4. Other underwriting expenses incurred	1,596,894	1,522,393	5,897,303
5. Aggregate write-ins for underwriting deductions			
6. TOTAL underwriting deductions (Lines 2 through 5)	3,851,532	3,872,051	14,640,817
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(825,756)	(872,022)	(3,100,019)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	465,495	452,912	1,756,775
10. Net realized capital gains (losses) less capital gains tax of \$.....0	(42,430)	(4,062)	207,075
11. Net investment gain (loss) (Lines 9 + 10)	423,065	448,850	1,963,850
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	6,690	11,941	25,057
15. TOTAL other income (Lines 12 through 14)	6,690	11,941	25,057
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(396,001)	(411,231)	(1,111,112)
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)	(396,001)	(411,231)	(1,111,112)
19. Federal and foreign income taxes incurred	(225,135)	(271,827)	272,297
20. Net income (Line 18 minus Line 19) (to Line 22)	(170,866)	(139,404)	(1,383,409)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	45,598,089	47,578,681	47,578,681
22. Net income (from Line 20)	(170,866)	(139,404)	(1,383,409)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	(25,473)	100,235	495,970
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(584,485)	(45,970)	(167,239)
27. Change in nonadmitted assets	2,436,124	(209,873)	(925,914)
28. Change in provision for reinsurance			
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			8,186,047
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			(8,186,047)
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	(2,539,581)		
38. Change in surplus as regards policyholders (Lines 22 through 37)	(884,281)	(295,012)	(1,980,592)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	44,713,808	47,283,669	45,598,089
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Municipal Tax Collection Fee Income	6,690	11,941	25,057
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	6,690	11,941	25,057
3701. Merger adjustments	(2,539,581)		
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(2,539,581)		

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	2,223,517	3,348,287	13,023,481
2. Net investment income .....	576,761	628,665	2,366,358
3. Miscellaneous income .....	6,690	11,941	25,057
4. TOTAL (Lines 1 to 3) .....	2,806,968	3,988,893	15,414,896
5. Benefit and loss related payments .....	1,058,529	1,086,908	5,439,950
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	3,004,650	3,751,195	14,709,850
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	140,000		58,178
10. TOTAL (Lines 5 through 9) .....	4,203,179	4,838,103	20,207,978
11. Net cash from operations (Line 4 minus Line 10) .....	(1,396,211)	(849,210)	(4,793,082)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	1,890,143	4,856,136	23,415,924
12.2 Stocks .....	960,579	1,690,622	4,265,667
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 .....			
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7) .....	2,850,722	6,546,758	27,681,591
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	2,766,703	4,083,146	13,555,443
13.2 Stocks .....	959,803	5,119,719	10,993,756
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....			
13.7 TOTAL investments acquired (Lines 13.1 to 13.6) .....	3,726,506	9,202,865	24,549,199
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(875,784)	(2,656,107)	3,132,392
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	240,155	286,201	(733,847)
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6) .....	240,155	286,201	(733,847)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(2,031,840)	(3,219,116)	(2,394,537)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	4,251,996	6,646,533	6,646,533
19.2 End of period (Line 18 plus Line 19.1) .....	2,220,156	3,427,417	4,251,996

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

20.0001				
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**Notes to Financial Statement****1 Summary of Significant Accounting Policies**

A. The accompanying financial statements of Healthcare Underwriters Group, Inc. (HU or the Company) have been completed in accordance with the *Accounting Practices and Procedures Manual*.

B. - No change.

C. - Loan-backed securities are stated at amortized cost.

**2 Accounting Changes and Corrections of Errors - No change.**

**3 Business Combinations and Goodwill** - On January 8, 2015, a merger was completed among Healthcare Underwriters Group of Florida, Inc., Healthcare Underwriters Group Insurance Company of Kentucky, Inc. and Healthcare Underwriters Group of Ohio, Inc. and their respective management companies to form a combined medical professional liability insurance company. The combined company, Healthcare Underwriters Group, Inc. (HU), is wholly owned by a holding company, Global Insurance Management Company, Inc. (GIMC), which is owned by the former owners of all of the companies. For all future financial reporting purposes, the combination will be treated as though it occurred on January 1, 2015.

Because of the change in the relationship of the companies, management identified certain post merger adjustments that were required to recognize the merged relationship. Historical accounting resulted in a non-admitted "prepaid management fee" on HU's books and an admitted "prepaid, advance to affiliate" for the unallocated loss adjustment expense (ULAE) portion on HU's books.

The adjustments mentioned above have no effect on post merger operating results and therefore are not reflected in the 2015 operating results of the company but as adjustments to HU's surplus on the Balance Sheet. The adjustments total \$2,539,581, net of tax of \$1,308,269, and are shown on the Statement of Income on line 37 as a reduction in surplus.

**4 Discontinued Operations - No change.****5 Investments**

A. Mortgage Loans - No change.

B. Debt Restructuring - No change.

C. Reverse Mortgages - No change.

**D. Loan-Backed Securities**

(1) The Company's loan-backed securities consist entirely of U.S. Government residential mortgage-backed securities. Any prepayment assumptions are provided by the Company's investment advisors, PNC Capital Advisors, LLC and Regions Investment Management.

(2) None of the Company's loan-backed securities have a recognized other-than-temporary impairment.

(3) None of the Company's loan-backed securities have a recognized other-than-temporary impairment.

(4) All impaired securities (fair value is less than amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	8,107
2. 12 Months or Longer	\$	234,889

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$	739,768
2. 12 Months or Longer	\$	5,383,737

(5) Advice from the Company's investment managers was considered in reaching the conclusion that the impairments are not other-than-temporary.

**E. Repurchase Agreements and/or Securities Lending Transactions**

(1) - (2) No change.

(3) a. No change.

(3) b. The Company has not accepted collateral that it is permitted by contract or custom to sell or repledge. Therefore, there is no aggregate fair value of securities acquired from the sale, trade or use of collateral.

(3) c. No change.

(4) - (5) No change.

**F. Real Estate - No change.****G. Investments in low-income housing tax credits - No change.**

**H. Restricted Assets** - At March 31, 2015, U.S. Treasury securities and Federal agency residential mortgage-backed securities having an amortized cost of \$1,006,494 and a fair value of \$1,013,279 were pledged with the Commonwealth of Kentucky as a statutory deposit as required by Kentucky Insurance Statutes. A short-term investment having an amortized cost of \$250,000 was held by the State of Florida as a statutory deposit required by Florida Insurance Statutes. A U. S. Treasury security having an amortized cost of \$103,327 and a fair value of \$102,242 was pledged with the State of Indiana as a statutory deposit as required by Indiana Insurance Statutes. (HU had an insurance license pending with the state of Indiana as of March 31, 2015 that was subsequently approved on April 28, 2015.)

**I. Working Capital Finance Investments - No change.****6 Joint Ventures, Partnerships and Limited Liability Companies - No change.****7 Investment Income - No change.**

**Notes to Financial Statement**

- 8 Derivative Instruments - No change.
- 9 Income Taxes - No change.
- 10 Information Concerning Parent, Subsidiaries and Affiliates - No change.
- 11 Debt - No change.
- 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
- A. Defined Benefit Plan
- (1) - (5) - No change.
- (6) - Since the Company does not sponsor a Defined Benefit Plan for which the reporting entity is directly liable, there is no net periodic benefit cost recognized.
- (7) - (19) - No change.
- 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
- The Company was organized as a non-assessable mutual insurance company with no capital stock. Prior to the merger mentioned above, the Company converted to a stock insurance company effective August 25, 2014. In connection with the merger, each outstanding share of common stock in HU was exchanged for 1 share of common stock in GIMC. As a result, GIMC holds 8,186,047 shares of common stock in HU.
- 14 Contingencies - No change.
- 15 Leases - No change.
- 16 Information About Financial Instruments With Off-Balance Sheet Risk & Financial Instruments With Concentrations of Credit Risk - No change
- 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
- A. Transfers of Receivables Reported as Sales - No change
- B. Transfer and Servicing of Financial Assets
- (1) - No change.
- (2) a. - Since the Company has no servicing assets and servicing liabilities, there are no instruments used to mitigate the income statement effect of changes in fair value to the servicing assets and servicing liabilities.
- (2) b. - Since the Company has no servicing assets and servicing liabilities, there are no contractually specified servicing fees.
- (2) c. - Since the Company has no servicing assets and servicing liabilities, there is no quantitative and qualitative information about the assumptions used to estimate the fair value.
- (3) - No change.
- (4) a. - Since the Company has no securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when then transferor has continuing involvement with the transferred financial assets, this section is not applicable.
- (4) b. - Since the Company has no securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when then transferor has continuing involvement with the transferred financial assets, this section is not applicable.
- (4) c. - d. - No change.
- (5) - (6) - No change.
- C. Wash Sales - The Company has no wash sales.
- 18 Gain or Loss to the Reporting Entity from Uninsured Plans & the Uninsured Portion of Partially Insured Plans (N/A - Title) - No change.
- 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators (N/A - Title) - No change.
- 20 Fair Value Measurements
- A. The Company's estimates of fair value for financial assets and financial liabilities are based on the framework established in the Fair Value Measurements and Disclosures accounting guidance. The framework is based on the inputs used in valuation and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the fair value accounting guidance includes a hierarchy based on whether significant valuation inputs are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect HU's significant market assumptions. The only assets and liabilities measured and reported at fair value are common stocks. The three levels of the hierarchy are as follows:
- Level 1 - Quoted prices in active markets for identical securities.  
Level 2 - Quoted prices in active markets for similar securities.  
Level 3 - Inputs to the valuation methodology are unobservable for the asset or liability and are significant to the fair value measurement.
- (1) Fair Value Measurements at March 31, 2015:
- |                                     | (Level 1)    | (Level 2) | (Level 3) | Total        |
|-------------------------------------|--------------|-----------|-----------|--------------|
| Assets at fair value:               |              |           |           |              |
| Common Stocks - Industrial and Misc | \$ 8,084,314 | \$ -      | \$ -      | \$ 8,084,314 |
- B. Combination of fair value information disclosed under SSAP No. 100, Fair Value Measurements, with the fair value information disclosed under other accounting pronouncements - Not applicable.

**Notes to Financial Statement**

## 20 C. Aggregate value and level of hierarchy:

Type of Financial Instrument:	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Common Stocks	\$ 8,084,314	\$ 8,084,314	\$ 8,084,314	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value - Not applicable.

## 21 Other Items - Agents' Balances Certification, Section 625.012(5), Florida Statutes:

1. Agents' Balances or Uncollected Premiums as reported on Page 2, 15.1 - None.
2. Amount of Agents' Balances or Uncollected Premiums from Page 2, Line 15.1 that is due from "controlled" or "controlling" persons - None.
3. Amount reported in #2 above and secured by a: Trust Fund, Letter of Credit, and Financial Guaranty Bond as required by Section 625.012, Florida Statutes - None.

22 Events Subsequent - On April 28, 2015, the Company was granted authority to transact medical professional liability insurance business by the State of Indiana.

23 Reinsurance - No change.

24 Retrospectively Rated Contracts &amp; Contract Subject to Redetermination (N/A – Title) - No change.

25 Change in Incurred Losses and Loss Adjustment Expenses - No change.

26 Intercompany Pooling Arrangements - No change.

27 Structured Settlements - No change.

28 Health Care Receivables - No change.

29 Participating Policies - No change.

30 Premium Deficiency Reserves - No change.

31 High Deductibles - No change.

32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses - No change.

33 Asbestos/Environmental Reserves - No change.

34 Subscriber Savings Accounts - No change.

35 Multi Peril Crop Insurance - No change.

## 36 Financial Guaranty Insurance

A. - No change

B. (1) - (9) - Since the Company writes no financial guaranty insurance, these sections are not applicable.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes[X] No[ ]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes[X] No[ ] N/A[ ]
  
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[ ] No[X]
- 2.2 If yes, date of change: .....
  
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[X] No[ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes[X] No[ ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes:  
Healthcare Underwriters Group of Ohio, Inc. completed its merger with Healthcare Underwriters Group of Florida, Inc. and Healthcare Underwriters Group Insurance Company of Kentucky, Inc. and their respective management companies on January 8, 2015. The merged insurance entity is named Healthcare Underwriters Group, Inc. and is wholly owned by Global Insurance Management Company, Inc.
  
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[X] No[ ]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
Healthcare Underwriters Group of Florida, Inc. ....	11966 .....	FL .....
Healthcare Underwriters Group Insurance Company of Kentucky, Inc. ....	11854 .....	KY .....

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes[X] No[ ] N/A[ ]  
If yes, attach an explanation.
  
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .....11/30/2013 .....
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .....11/30/2013 .....
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .....01/30/2014 .....
- 6.4 By what department or departments?  
Ohio Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes[ ] No[ ] N/A[X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[ ] No[ ] N/A[X]
  
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[ ] No[X]
- 7.2 If yes, give full information
  
- 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 below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	.....	Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[ ]
  - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes[X] No[ ]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
The code of ethics has been changed to reflect the merger previously mentioned and ownership of HU by Global Insurance Management Company, Inc.
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[ ] No[X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[ ] No[X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$..... 0

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[ ] No[X]

## GENERAL INTERROGATORIES (Continued)

### INVESTMENT

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ ..... 0

13. Amount of real estate and mortgages held in short-term investments: \$ ..... 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [ ] No [X]

14.2 If yes, please complete the following:

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

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:  
 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ ..... 0  
 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ ..... 0  
 16.3 Total payable for securities lending reported on the liability page \$ ..... 0

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
PNC Bank .....	1900 E. 9th Street, Cleveland, OH 44114 .....
Regions Bank .....	1511 N. Westshore Blvd., Ste. 850, Tampa, FL 33607

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [X]

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

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

17.5 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	2 Name(s)	3 Address
151829 .....	PNC Capital Advisors, LLC .....	1900 E. 9th Street, Cleveland, OH 44114 .....
111715 .....	Regions Investment Management .....	1511 N. Westshore Blvd., Ste. 850, Tampa, FL 33607 .....

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

18.2 If no, list exceptions:

## **General Interrogatories Part 1 Attachments**

Response to General Interrogatories 5:

Prior to the previously described merger, Healthcare Underwriters Group of Ohio, Inc. (HUOH) had a multiple year management agreement with Global Insurance Management Company of Ohio, L.L.C. (GIMCOH). GIMCOH was compensated for its services based on a percentage of the HUOH's direct premiums written. Additionally, as an incentive to manage to a profitable loss ratio, GIMCOH was eligible to receive a bonus if a better than anticipated loss ratio and certain operating income levels were achieved. As a part of the merger, all management agreements between the insurance companies and management companies were terminated and Healthcare Underwriters Group, Inc. (HU) entered into a multiple year Administrative Services Agreement with its parent company, Global Insurance Management Company, Inc. (GIMC), whereby GIMC bills HU based on actual costs incurred by GIMC for managing the daily operations of HU. The Administrative Services Agreement does not have an incentive bonus provision.

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?  
If yes, attach an explanation. Yes[ ] No[ ] N/A[X]
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?  
If yes, attach an explanation. Yes[ ] No[X]
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes[ ] No[X]  
3.2 If yes, give full and complete information thereto
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes[ ] No[X]  
4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
04.2999 Total .....										

5. Operating Percentages:  
 5.1 A&H loss percent 0.000%  
 5.2 A&H cost containment percent 0.000%  
 5.3 A&H expense percent excluding cost containment expenses 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes[ ] No[X]  
 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0  
 6.3 Do you act as an administrator for health savings accounts? Yes[ ] No[X]  
 6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0

**SCHEDULE F - CEDED REINSURANCE**  
**Showing all new reinsurers - Current Year to Date**

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
			<b>NONE</b>			

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN****Current Year to Date - Allocated by States and Territories**

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, Etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama (AL)	N						
2. Alaska (AK)	N						
3. Arizona (AZ)	N						
4. Arkansas (AR)	N						
5. California (CA)	N						
6. Colorado (CO)	N						
7. Connecticut (CT)	N						
8. Delaware (DE)	N						
9. District of Columbia (DC)	N						
10. Florida (FL)	L	1,466,028	1,542,544		435,000	8,384,763	10,757,366
11. Georgia (GA)	N						
12. Hawaii (HI)	N						
13. Idaho (ID)	N						
14. Illinois (IL)	N						
15. Indiana (IN)	N						
16. Iowa (IA)	N						
17. Kansas (KS)	N						
18. Kentucky (KY)	L	840,860	1,453,056	1,240,000	423,000	7,593,766	7,723,569
19. Louisiana (LA)	N						
20. Maine (ME)	N						
21. Maryland (MD)	N						
22. Massachusetts (MA)	N						
23. Michigan (MI)	N						
24. Minnesota (MN)	N						
25. Mississippi (MS)	N						
26. Missouri (MO)	N						
27. Montana (MT)	N						
28. Nebraska (NE)	N						
29. Nevada (NV)	N						
30. New Hampshire (NH)	N						
31. New Jersey (NJ)	N						
32. New Mexico (NM)	N						
33. New York (NY)	N						
34. North Carolina (NC)	N						
35. North Dakota (ND)	N						
36. Ohio (OH)	L	1,172,998	1,515,658		275,000	7,118,760	7,331,123
37. Oklahoma (OK)	N						
38. Oregon (OR)	N						
39. Pennsylvania (PA)	N						
40. Rhode Island (RI)	N						
41. South Carolina (SC)	N						
42. South Dakota (SD)	N						
43. Tennessee (TN)	N						
44. Texas (TX)	N						
45. Utah (UT)	N						
46. Vermont (VT)	N						
47. Virginia (VA)	N						
48. Washington (WA)	N						
49. West Virginia (WV)	N						
50. Wisconsin (WI)	N						
51. Wyoming (WY)	N						
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	N						
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate other alien (OT)	X X X						
59. Totals	(a) 3	3,479,886	4,511,258	1,240,000	1,133,000	23,097,289	25,812,058
<b>DETAILS OF WRITE-INS</b>							
58001	X X X						
58002	X X X						
58003	X X X						
58998 Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999 TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

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

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

# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

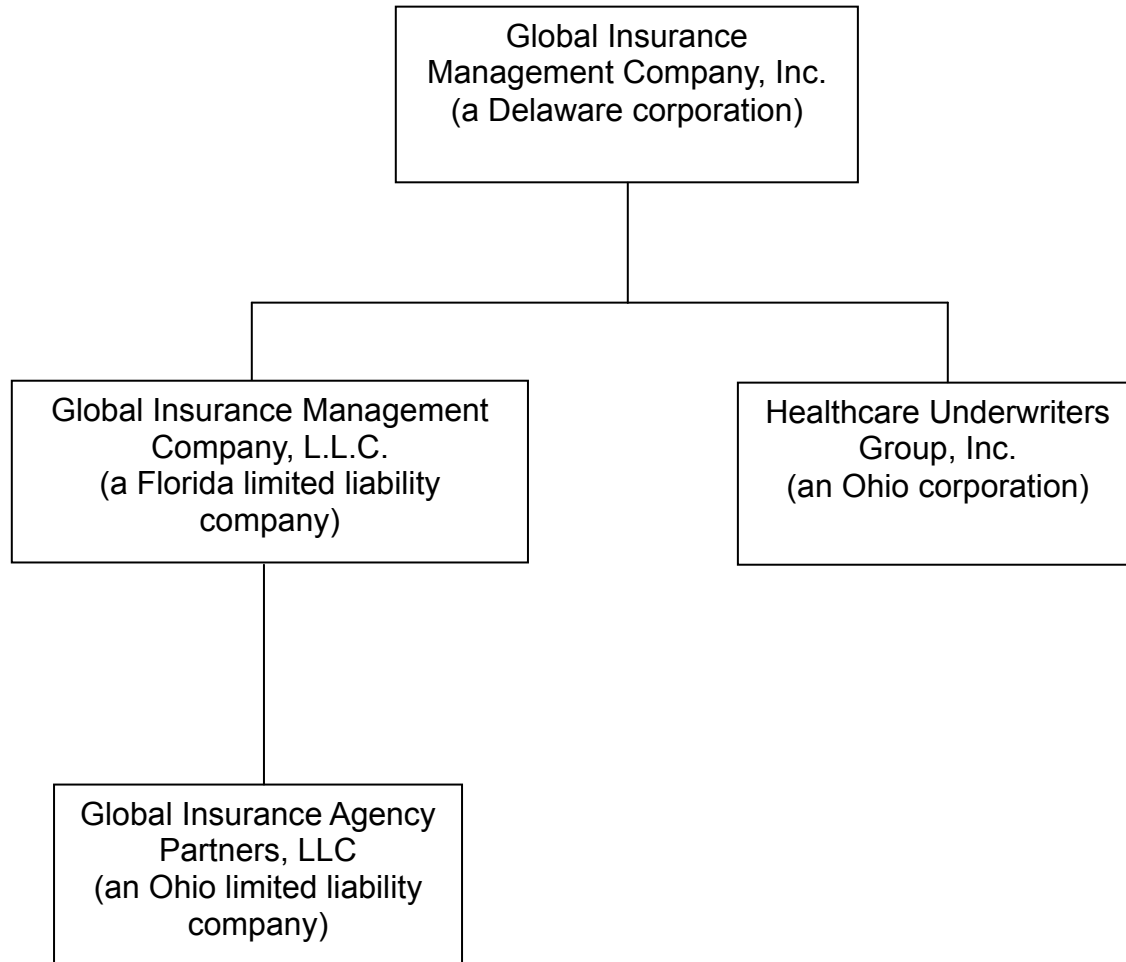
## MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 - ORGANIZATIONAL CHART

Global Insurance Management Company, Inc.

Organizational Chart

January 1, 2015



## SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	*
.....	.....	00000	47-1971933	.....	.....	.....	Global Insurance Management Company, Inc.	DE	UDP	Shareholders	Ownership	100.0	.....	.....
.....	.....	12233	74-3129288	.....	.....	.....	Healthcare Underwriters Group, Inc.	OH	DS	Global Insurance Management Company, Inc.	Ownership	100.0	Global Insurance Management Company, Inc.	.....
.....	.....	00000	16-1647591	.....	.....	.....	Global Insurance Management Co., LLC	FL	DS	Global Insurance Management Company, Inc.	Ownership	100.0	Global Insurance Management Company, Inc.	.....
.....	.....	00000	46-1740386	.....	.....	.....	Global Insurance Agency Partners, LLC	OH	DS	Global Insurance Management Co., LLC	Ownership	100.0	Global Insurance Management Company, Inc.	.....

Asterisk	Explanation
0000001	.....

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence	256,573	73,627	28.696	24.697
11.2 Medical professional liability - claims made	3,138,869	872,169	27.786	24.750
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims made				
19.1 19.2 Private passenger auto liability				
19.3 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business				
35. TOTALS	3,395,442	945,796	27.855	24.747
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability - occurrence	256,573	256,573	225,392
11.2 Medical professional liability - claims made	3,223,313	3,223,313	4,285,866
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence			
17.2 Other liability - claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims made			
19.1 19.2 Private passenger auto liability			
19.3 19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business			
35. TOTALS	3,479,886	3,479,886	4,511,258
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			

**PART 3 (000 omitted)**  
**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2015 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2012 + Prior .....	8,788	6,411	15,199	1,348		1,348	7,610		6,241	13,851	170	(170)	
2. 2013 .....	4,381	5,707	10,088	460		460	4,580		5,048	9,628	659	(659)	
3. Subtotals 2013 + Prior .....	13,169	12,118	25,287	1,808		1,808	12,190		11,289	23,479	829	(829)	
4. 2014 .....	3,334	5,107	8,441	222		222	3,678		4,541	8,219	566	(566)	
5. Subtotals 2014 + Prior .....	16,503	17,225	33,728	2,030		2,030	15,868		15,830	31,698	1,395	(1,395)	
6. 2015 .....	X X X	X X X	X X X	X X X	14	14	X X X	861	1,379	2,240	X X X	X X X	X X X
7. Totals .....	16,503	17,225	33,728	2,030	14	2,044	15,868	861	17,209	33,938	1,395	(1,395)	
8. Prior Year-End Surplus As Regards Policyholders .....	45,598										Col. 11, Line 7 As % of Col. 1 Line 7 1..... 8.453	Col. 12, Line 7 As % of Col. 2 Line 7 2..... (8.099)	Col. 13, Line 7 As % of Col. 3 Line 7 3.....
													Col. 13, Line 7 Line 8 4.....

Q14





STATEMENT AS OF **March 31, 2015** OF THE **HEALTHCARE UNDERWRITERS GROUP, INC.**  
**SCHEDULE A - VERIFICATION**

**Real Estate**

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

**NONE**

**SCHEDULE B - VERIFICATION**

**Mortgage Loans**

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

**NONE**

**SCHEDULE BA - VERIFICATION**

**Other Long-Term Invested Assets**

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

**NONE**

**SCHEDULE D - VERIFICATION**

**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	83,485,816	86,324,734
2. Cost of bonds and stocks acquired .....	3,726,506	24,549,199
3. Accrual of discount .....	7,660	31,013
4. Unrealized valuation increase (decrease) .....	(25,473)	495,969
5. Total gain (loss) on disposals .....	(42,430)	313,749
6. Deduct consideration for bonds and stocks disposed of .....	2,850,722	27,681,591
7. Deduct amortization of premium .....	125,550	547,259
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	84,175,807	83,485,816
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	84,175,807	83,485,816

## SCHEDULE D - PART 1B

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	68,368,288	861,967	1,529,517	(125,957)	67,574,781			68,368,288
2. NAIC 2 (a) .....	9,561,391	250,460	374,884		9,436,967			9,561,391
3. NAIC 3 (a) .....								
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds .....	77,929,679	1,112,427	1,904,401	(125,957)	77,011,748			77,929,679
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....								
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....								
15. Total Bonds & Preferred Stock .....	77,929,679	1,112,427	1,904,401	(125,957)	77,011,748			77,929,679

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

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**SCHEDULE DA - PART 1****Short - Term Investments**

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals .....	1,071,529	X X X			

**SCHEDULE DA - Verification****Short-Term Investments**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	2,575,802	4,929,104
2. Cost of short-term investments acquired .....	1,514,558	9,953,834
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	3,018,831	12,307,136
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	1,071,529	2,575,802
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	1,071,529	2,575,802

**SI04 Schedule DB - Part A Verification ..... NONE**

**SI04 Schedule DB - Part B Verification ..... NONE**

**SI05 Schedule DB Part C Section 1 ..... NONE**

**SI06 Schedule DB Part C Section 2 ..... NONE**

**SI07 Schedule DB - Verification ..... NONE**

**SCHEDULE E - Verification**  
(Cash Equivalents)

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....	1,626,634	1,827,581
2.	Cost of cash equivalents acquired .....	2,460,474	11,148,236
3.	Accrual of discount .....		
4.	Unrealized valuation increase (decrease) .....		
5.	Total gain (loss) on disposals .....		
6.	Deduct consideration received on disposals .....	2,917,317	11,349,183
7.	Deduct amortization of premium .....		
8.	Total foreign exchange change in book/adjusted carrying value .....		
9.	Deduct current year's other than temporary impairment recognized .....		
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	1,169,791	1,626,634
11.	Deduct total nonadmitted amounts .....		
12.	Statement value at end of current period (Line 10 minus Line 11) .....	1,169,791	1,626,634

**E01 Schedule A Part 2 . . . . . NONE**

**E01 Schedule A Part 3 . . . . . NONE**

**E02 Schedule B Part 2 . . . . . NONE**

**E02 Schedule B Part 3 . . . . . NONE**

**E03 Schedule BA Part 2 . . . . . NONE**

**E03 Schedule BA Part 3 . . . . . NONE**

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>									
912828RU6	USA Treasury Notes		02/27/2015	Deutsche Bank Inst Fix Inc.	X X X	502,871	500,000	1,106	1
912828UM0	USA Treasury Notes		02/27/2015	Citigroup Global Mkts Inc Sal	X X X	500,664	500,000	78	1
0599999 Subtotal - Bonds - U.S. Governments					X X X	1,003,535	1,000,000	1,184	X X X
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
553794AA6	MUFG Americas Hldgs Corp		02/06/2015	Pershing	X X X	398,572	400,000	18	1FE
89236WAC2	Toyota Auto Receivables Owner		02/24/2015	Chase Securities, Inc.	X X X	299,955	300,000		1FE
34530QAD2	Ford Credit Auto Owner Trust		03/17/2015	Chase Securities, Inc.	X X X	164,987	165,000		1FE
31428XAZ9	Fedex Corp		01/13/2015	Suntrust Robinson Humphrey, Inc.	X X X	250,460	250,000	64	2FE
89352HAN9	Trans Canada Pipelines		01/12/2015	Deutsche Bank Securities, Inc.	X X X	299,052	300,000		1FE
25152RYD9	Deutsche Bank AG London DTD		02/19/2015	Barclays Capital Inc. Fixed Income	X X X	129,175	129,000	40	1FE
25152RYD9	Deutsche Bank AG London DTD		02/20/2015	Barclays Capital Inc. Fixed Income	X X X	85,987	86,000	31	1FE
25152RYD9	Deutsche Bank AG London DTD		02/23/2015	Deutsche Bank Securities, Inc.	X X X	127,981	128,000	67	1FE
25152RYD9	Deutsche Bank AG London DTD		02/23/2015	Deutsche Bank Securities, Inc.	X X X	6,999	7,000	4	1FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	1,763,168	1,765,000	224	X X X
8399997 Subtotal - Bonds - Part 3					X X X	2,766,703	2,765,000	1,408	X X X
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
8399999 Subtotal - Bonds					X X X	2,766,703	2,765,000	1,408	X X X
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>									
00287Y109	Abbvie Inc		03/10/2015	Convergex	180.000	9,909	X X X		L
110122108	Bristol Myers Squibb Co		01/22/2015	Convergex	610.000	37,938	X X X		L
151020104	Celgene Corp		03/10/2015	Convergex	30.000	3,581	X X X		L
177376100	Citrix System Inc		01/22/2015	Convergex	80.000	4,741	X X X		L
203668108	Community Health Sys		03/10/2015	Convergex	1,580.000	77,083	X X X		L
278865100	Ecolab Inc		01/22/2015	Convergex	60.000	6,320	X X X		L
30231G102	Exxon Mobil Corp		03/10/2015	Convergex	90.000	7,663	X X X		L
30303M102	Facebook Inc		03/10/2015	Convergex	490.000	38,448	X X X		L
31428X106	FedEx Corp		03/10/2015	Convergex	20.000	3,435	X X X		L
369604103	General Electric Co		03/10/2015	Convergex	100.000	2,565	X X X		L
375558103	Gilead Sciences Inc		03/10/2015	Convergex	40.000	3,989	X X X		L
427866108	Hershey Company		03/10/2015	Convergex	110.000	10,935	X X X		L
436106108	Hollyfrontier Corp		03/10/2015	Convergex	990.000	37,379	X X X		L
458140100	Intel Corp		03/10/2015	Convergex	160.000	5,152	X X X		L
N53745100	Lyondellbasell Industries		01/22/2015	Convergex	70.000	5,688	X X X		L
58933Y105	Merck & Co		03/10/2015	Convergex	140.000	8,008	X X X		L
N59465109	Mylan NV		03/02/2015	Exchange	723.000	41,721	X X X		L
65339F101	NextEra Energy Inc		03/10/2015	Convergex	90.000	8,947	X X X		L
654106103	Nike Inc CL B		01/22/2015	Convergex	810.000	77,079	X X X		L
68389X105	Oracle Corp		01/22/2015	Convergex	180.000	7,804	X X X		L
742718109	Procter & Gamble Co		03/10/2015	Convergex	140.000	11,502	X X X		L
758766109	Regal Entmt Group CL A		01/22/2015	Convergex	3,790.000	77,783	X X X		L
806857108	Schlumberger Ltd		01/22/2015	Convergex	200.000	16,326	X X X		L
867914103	Suntrust Bank		03/10/2015	Convergex	1,870.000	77,495	X X X		L
907818108	Union Pac Corp		01/22/2015	Convergex	60.000	7,138	X X X		L
949746101	Wells Fargo & Co		01/22/2015	Convergex	80.000	4,259	X X X		L
761713106	Reynolds American Inc		01/28/2015	Convergex	20.000	1,400	X X X		L
40414L109	HCP Inc		01/28/2015	Convergex	60.000	2,896	X X X		L
723484101	Pinnacle West Capital Corp		01/28/2015	Convergex	60.000	4,333	X X X		L
717081103	Pfizer Inc		01/28/2015	Convergex	70.000	2,265	X X X		L

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## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
369604103	General Electric Co		01/28/2015	Convergex	120.000	2,897	X X X		L
88579Y101	3M Company		03/13/2015	JP Morgan Securities	310.000	50,341	X X X		L
74251V102	Principal Financial Group		02/03/2015	Credit Suisse First Boston	320.000	15,596	X X X		L
054937107	BB&T Corp		02/03/2015	Citigroup Global Mkts	330.000	12,020	X X X		L
89417E109	Travelers Cos Inc		02/03/2015	Convergex	330.000	34,825	X X X		L
438516106	Honeywill Intl Inc		01/13/2015	Citation Group	855.000	84,549	X X X		L
446150104	Huntington Bancshares Inc		02/03/2015	Stifel Nicolaus & Co	1,270.000	13,217	X X X		L
98389B100	Xcel Energy Inc		03/13/2015	Janney Montgomery Scott	1,480.000	50,032	X X X		L
02209S103	Altria Group Inc		01/28/2015	JP Morgan Securities	1,805.000	92,547	X X X		L
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	959,803	X X X		X X X
9799997	Subtotal - Common Stocks - Part 3				X X X	959,803	X X X		X X X
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
9799999	Subtotal - Common Stocks				X X X	959,803	X X X		X X X
9899999	Subtotal - Preferred and Common Stocks				X X X	959,803	X X X		X X X
9999999	Total - Bonds, Preferred and Common Stocks				X X X	3,726,506	X X X	1,408	X X X

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

# SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n Date	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.								
<b>Bonds - U.S. Governments</b>																						
912828MH0	USA Treasury Notes		01/31/2015	Matured		500,000	500,000	501,191	500,859		(860)		(860)		500,000					5,625	01/31/2015	1
912828SK7	US Treasury Note		03/15/2015	Matured		100,000	100,000	99,957	100,000			3			100,000					188	03/15/2015	1
31402Q3J8	FNMA POOL #735301		03/25/2015	Called		23,603	23,603	23,603	23,603						23,603						03/01/2020	1FE
31371LBA6	FNMA POOL #254833		03/25/2015	Called		60,376	60,376	60,376	60,376						60,376						08/01/2018	1FE
3128MBM79	FNMA POOL #G12882		03/25/2015	Called		13,044	13,044	13,044	13,044						13,044						11/01/2019	1FE
3138A4Y58	FNMA POOL #AH3431		03/25/2015	Called		39,915	39,915	39,915	39,915						39,915						01/01/2026	1FE
3129AKTD7	FNMA POOL #E01448		03/25/2015	Called		18,260	18,260	18,260	18,260						18,260						09/01/2018	1FE
3128MCMY1	FNMA POOL #G14116		03/25/2015	Called		36,180	36,180	36,180	36,180						36,180						04/02/2026	1FE
3128FTJX4	FNMA POOL #J13878		03/25/2015	Called		23,795	23,795	23,795	23,795						23,795						01/01/2026	1FE
3138E2JY2	FNMA POOL #AJ9278		03/25/2015	Called		11,687	11,687	11,687	11,687						11,687						12/01/2041	1FE
3138MBMB9	FNMA POOL #AP7553		03/25/2015	Called		17,393	17,393	17,393	17,393						17,393						09/01/2042	1FE
3128MJSS0	FNMA POOL #G08528		03/25/2015	Called		8,237	8,237	8,237	8,237						8,237						04/01/2043	1FE
3128MJT26	FNMA POOL #G08568		03/25/2015	Called		25,435	25,435	25,435	25,435						25,435						01/01/2044	1FE
3138A2GR4	FNMA POOL #AH1107		03/25/2015	Called		20,939	20,939	20,939	20,939						20,939						12/01/2040	1FE
31410LHW5	FNMA POOL #890445		03/25/2015	Called		15,727	15,727	15,727	15,727						15,727						07/01/2042	1FE
3138X3EJ7	FNMA POOL #AU3736		03/25/2015	Called		9,829	9,829	9,829	9,829						9,829						08/01/2043	1FE
31416WL91	FNMA POOL # AB1251		03/25/2015	Called		9,553	9,553	9,553	9,553						9,553						07/01/2040	1FE
31402RP29	FNMA POOL # 735841		03/25/2015	Called		14,457	14,457	14,457	14,457						14,457						11/01/2019	1FE
31416BTH1	FNMA POOL # 995252		03/25/2015	Called		1,806	1,806	1,806	1,806						1,806						12/01/2023	1FE
31417TNK0	FNMA POOL # AC6693		03/25/2015	Called		6,503	6,503	6,503	6,503						6,503						01/01/2040	1FE
31417Y2Y2	FNMA POOL # MA790		03/25/2015	Called		11,758	11,758	11,758	11,758						11,758						06/01/2041	1FE
31416XBP4	FNMA POOL # AB1845		03/25/2015	Called		10,276	10,276	10,276	10,276						10,276						11/01/2040	1FE
31417YQ03	FNMA POOL # MA0462		03/25/2015	Called		7,541	7,541	7,541	7,541						7,541						07/01/2025	1FE
31418VUT7	FNMA POOL # AD7793		03/25/2015	Called		9,346	9,346	9,346	9,346						9,346						07/01/2040	1FE
31419FFW1	FNMA POOL # AE4680		03/25/2015	Called		3,093	3,093	3,093	3,093						3,093						11/01/2040	1FE
3138E1K48	FNMA POOL # AJ8414		03/25/2015	Called		20,934	20,934	20,934	20,934						20,934						02/01/2042	1FE
3138E2GH2	FNMA POOL # AJ9199		03/25/2015	Called		6,597	6,597	6,597	6,597						6,597						01/01/2042	1FE
3129387E7	FNMA POOL # 90893		03/25/2015	Called		10,883	10,883	10,883	10,883						10,883						01/01/2040	1FE
31416BTW8	FNMA POOL # 995265		03/25/2015	Called		2,427	2,427	2,427	2,427						2,427						01/01/2024	1FE
31416XBP4	FNMA POOL # AB1845		03/25/2015	Called		3,953	3,953	3,953	3,953						3,953						11/01/2040	1FE
31416YL61	FNMA POOL # AB3026		03/25/2015	Called		7,977	7,977	7,977	7,977						7,977						05/01/2041	1FE
31417Y2Y2	FNMA POOL # MA790		03/25/2015	Called		11,758	11,758	11,758	11,758						11,758						06/01/2041	1FE
31416WL91	FNMA POOL # AB1251		03/25/2015	Called		8,757	8,757	8,757	8,757						8,757						07/01/2040	1FE
31417TNK0	FNMA POOL # AC6693		03/25/2015	Called		13,005	13,005	13,005	13,005						13,005						01/01/2040	1FE
31418QPK3	FNMA POOL # AD3125		03/25/2015	Called		6,624	6,624	6,624	6,624						6,624						05/01/2040	1FE
3138E1K48	FNMA POOL # AJ8414		03/25/2015	Called		20,546	20,546	20,546	20,546						20,546						02/01/2042	1FE
3138E2GH2	FNMA POOL # AJ9199		03/25/2015	Called		6,108	6,108	6,108	6,108						6,108						01/01/2042	1FE
0599999	Subtotal - Bonds - U.S. Governments					1,118,322	1,118,322	1,119,470	1,119,181		(857)		(857)		1,118,322					5,813	X X X	X X X
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																						
25459HAN5	DirectTV Holdings		03/15/2015	Matured		250,000	250,000	262,700	251,225		(1,226)		(1,226)		250,000				4,438	03/15/2015	2FE	
372491AB6	Genworth Holdings		02/11/2015	Sold		110,625	125,000	124,869	124,883			1			124,884		(14,259)	(14,259)	3,000	02/15/2024	2FE	
05578XAC2	BMW Vehicle Owner Trust		03/25/2015	Sold		11,205	11,205	11,204	11,204						11,204				20	11/27/2017	1FE	
589331AK3	Merck & Co		03/01/2015	Matured		150,000	150,000	155,939	150,163		(164)		(164)		150,000				3,563	03/01/2015	1FE	
717081DA8	Pfizer Inc		03/15/2015	Matured		150,000	150,000	166,112	150,578		(578)		(578)		150,000				4,013	03/15/2015	1FE	
19458LAU4	Collegiate Funding Svcs		03/28/2015	Called		27,275	27,275	27,275	27,275						27,275						09/28/2026	1FE
78443BAE6	SLMA Student Loan		01/27/2015	Called		35,216	35,216	35,216	35,216						35,216						07/25/2023	1FE
64031QCR0	NELNET Student Loan		02/24/2015	Called		37,499	37,499	37,499	37,499						37,499						11/23/2022	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					771,820	786,195	820,814	788,043		(1,967)		(1,967)		786,078		(14,259)	(14,259)	15,034	X X X	X X X	
8399997	Subtotal - Bonds - Part 4					1,890,142	1,904,517	1,940,284	1,907,224		(2,824)		(2,824)		1,904,400		(14,259)	(14,259)	20,847	X X X	X X X	
8399998	Summary Item from Part 5 for Bonds (N/A to Quarterly)					X X X	X X X	X X X	X X X		X X X		X X X		X X X		X X X	X X X	X X X	X X X	X X X	X X X
8399999	Subtotal - Bonds					1,890,142	1,904,517	1,940,284	1,907,224		(2,824)		(2,824)		1,904,400		(14,259)	(14,259)	20,847	X X X	X X X	
8999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X		X X X		X X X		X X X		X X X	X X X	X X X	X X X	X X X	X X X
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																						
N53745100	Lyondellbasell Industries N.V.		01/13/2015	MKM Partners, LLC		215,000	16,059	X X X	20,303						20,303				(4,244)		X X X	L
369604103	General Electric Co.		01/13/2015	UBS Securities, LLC		2,020,000	47,828	X X X	52,409						52,409				(4,581)		X X X	L
718172109	Philip Morris Internat-W/I		01/13/2015	Citation group/Equity & Munis		410,000	34,006	X X X	35,012						35,012				(1,006)		X X X	L
N53745100	Lyondellbasell Industries N.V.		01/13/2015	MKM Partners, LLC		160,000	11,951	X X X	15,153						15,153				(3,202)		X X X	L
369604103	General Electric Co.		01/13/2015	UBS Securities, LLC		790,000	18,709	X X X	20,474						20,474				(1,765)		X X X	L

QE05

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
369604103	General Electric Co.		01/13/2015	Citigroup Global Markets, Inc.	474,000	17,681	XXX	19,359							19,359		(1,678)	(1,678)		XXX	L	
369604103	General Electric Co.		01/13/2015	UBS Securities, LLC	43,000	1,019	XXX	1,114							1,114		(95)	(95)		XXX	L	
718172109	Philip Morris Internat-W/I		01/13/2015	Citation group/Equity & Munis	320,000	26,541	XXX	27,322							27,322		(781)	(781)		XXX	L	
254709108	Discover Financial W/I		02/03/2015	Barclays Capital LE	1,295,000	72,639	XXX	76,007							76,007		(3,368)	(3,368)		XXX	L	
071813109	Baxter International Inc.		03/13/2015	Credit Suisse First Boston LLC	760,000	50,949	XXX	54,707							54,707		(3,758)	(3,758)		XXX	L	
636180101	National Fuel Gas Co.		03/13/2015	Janney Montgomery, Scott	890,000	51,757	XXX	65,161							65,161		(13,404)	(13,404)		XXX	L	
88579Y101	3M Co		01/22/2015	Goldman Sachs Execution	25,000	4,111	XXX	3,466							3,466		646	646		XXX	L	
151020104	Celgene Corp		01/22/2015	JP Morgan Securities	100,000	12,212	XXX	9,473							9,473		2,739	2,739		XXX	L	
172967424	Citigroup Inc		01/22/2015	Convergex	630,000	30,855	XXX	31,835							31,835		(981)	(981)		XXX	L	
026874784	American Intl Group Inc		01/22/2015	Convergex	700,000	36,198	XXX	38,232							38,232		(2,034)	(2,034)		XXX	L	
126650100	CVS Health Corp		01/22/2015	Merrill Lynch Pierce Fenner	50,000	5,008	XXX	3,533							3,533		1,475	1,475		XXX	L	
31428X106	FedEx Corp		01/22/2015	Goldman Sachs Execution	25,000	4,497	XXX	4,380							4,380		116	116		XXX	L	
375558103	Gilead Sciences Inc		01/22/2015	Goldman Sachs Execution	50,000	5,214	XXX	3,864							3,864		1,350	1,350		XXX	L	
478160104	Johnson & Johnson		01/22/2015	Convergex	380,000	39,049	XXX	36,535							36,535		2,514	2,514		XXX	L	
517834107	Las Vegas Sands Corp		01/22/2015	Convergex	631,000	34,051	XXX	47,318							47,318		(13,267)	(13,267)		XXX	L	
58155Q103	McKesson Corp		01/22/2015	Goldman Sachs Execution	30,000	6,513	XXX	5,065							5,065		1,448	1,448		XXX	L	
58933Y105	Merck & Co. Inc		01/22/2015	Sanford Bernstein	130,000	8,073	XXX	6,661							6,661		1,411	1,411		XXX	L	
65339F101	Nextera Energy Inc		01/22/2015	JP Morgan Securities	70,000	7,639	XXX	6,093							6,093		1,546	1,546		XXX	L	
718546104	Phillips 66		01/22/2015	Convergex	450,000	29,998	XXX	33,519							33,519		(3,522)	(3,522)		XXX	L	
427866108	The Hershey Company		01/22/2015	Merrill Lynch Pierce Fenner	50,000	5,484	XXX	4,873							4,873		612	612		XXX	L	
883556102	Thermo Fisher Scientific Inc		01/22/2015	Goldman Sachs Execution	25,000	3,166	XXX	2,759							2,759		407	407		XXX	L	
913017109	United Technologies Corp		01/22/2015	Merrill Lynch Pierce Fenner	80,000	9,589	XXX	9,018							9,018		571	571		XXX	L	
254687106	Walt Disney Co		01/22/2015	Merrill Lynch Pierce Fenner	70,000	6,663	XXX	5,245							5,245		1,419	1,419		XXX	L	
94106L109	Waste Management Inc		01/22/2015	JP Morgan Securities	50,000	2,638	XXX	2,427							2,427		211	211		XXX	L	
966837106	Whole Foods Mkt Inc		01/22/2015	Goldman Sachs Execution	50,000	2,616	XXX	1,941							1,941		675	675		XXX	L	
025816109	American Express Co		03/10/2015	Convergex	380,000	30,067	XXX	32,923							32,923		(2,855)	(2,855)		XXX	L	
026874784	American International Group Inc.		03/10/2015	Merrill Lynch Pierce Fenner	75,000	4,120	XXX	4,065							4,065		54	54		XXX	L	
037833100	Apple Inc		03/10/2015	Merrill Lynch Pierce Fenner	60,000	7,522	XXX	4,653							4,653		2,870	2,870		XXX	L	
09247X101	Blackrock Inc		03/10/2015	Goldman Sachs Execution	20,000	7,222	XXX	6,311							6,311		911	911		XXX	L	
166764100	Chevron Corp		03/10/2015	Convergex	665,000	68,676	XXX	80,220							80,220		(11,544)	(11,544)		XXX	L	
172967424	Citigroup Inc		03/10/2015	Merrill Lynch Pierce Fenner	75,000	3,873	XXX	3,662							3,662		211	211		XXX	L	
177376100	Citrix System Inc		03/10/2015	Goldman Sachs Execution	75,000	4,514	XXX	4,495							4,495		19	19		XXX	L	
192446102	Cognizant Technology Solutions		03/10/2015	Merrill Lynch Pierce Fenner	120,000	7,308	XXX	5,543							5,543		1,765	1,765		XXX	L	
268648102	E M C Corp Mass		03/10/2015	Convergex	1,363,000	37,475	XXX	34,756							34,756		2,720	2,720		XXX	L	
278665100	Ecolab Inc		03/10/2015	Merrill Lynch Pierce Fenner	60,000	6,900	XXX	6,571							6,571		329	329		XXX	L	
345370860	Ford Motor Company		03/10/2015	Renaissance Macro Securities	300,000	4,716	XXX	5,153							5,153		(437)	(437)		XXX	L	
461202103	Intuit Inc		03/10/2015	Goldman Sachs Execution	20,000	1,930	XXX	1,527							1,527		403	403		XXX	L	
G491BT108	Invesco Ltd		03/10/2015	Merrill Lynch Pierce Fenner	75,000	2,984	XXX	2,673							2,673		311	311		XXX	L	
478160104	Johnson & Johnson		03/10/2015	Convergex	744,000	74,541	XXX	71,296							71,296		3,245	3,245		XXX	L	
655664100	Nordstrom Inc		03/10/2015	Merrill Lynch Pierce Fenner	100,000	7,974	XXX	7,625							7,625		349	349		XXX	L	
718546104	Phillips 66		03/10/2015	Renaissance Macro Securities	100,000	7,494	XXX	7,629							7,629		(136)	(136)		XXX	L	
747525103	Qualcomm Inc		03/10/2015	Merrill Lynch Pierce Fenner	50,000	3,641	XXX	3,806							3,806		(165)	(165)		XXX	L	
758766109	Regal Entmt Group CL A		03/10/2015	Merrill Lynch Pierce Fenner	410,000	9,239	XXX	8,415							8,415		824	824		XXX	L	
855244109	Starbucks Corp		03/10/2015	Sanford Bernstein	100,000	9,251	XXX	7,618							7,618		1,633	1,633		XXX	L	
254687106	Walt Disney Co		03/10/2015	Merrill Lynch Pierce Fenner	70,000	7,264	XXX	5,404							5,404		1,860	1,860		XXX	L	
94106L109	Waste Management Inc		03/10/2015	Goldman Sachs Execution	75,000	3,995	XXX	3,640							3,640		355	355		XXX	L	
966837106	Whole Foods Mkt Inc		03/10/2015	JP Morgan Securities	100,000	5,440	XXX	3,882							3,882		1,558	1,558		XXX	L	
628530107	Mylan Inc		03/02/2015	Exchange	723,000	41,721	XXX	33,626							33,626		8,095	8,095		XXX	L	
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				XXX	960,580	XXX	988,751							988,751		(28,171)	(28,171)		XXX	XXX	
9799997	Subtotal - Common Stocks - Part 4				XXX	960,580	XXX	988,751							988,751		(28,171)	(28,171)		XXX	XXX	
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Subtotal - Common Stocks				XXX	960,580	XXX	988,751							988,751		(28,171)	(28,171)		XXX	XXX	
9899999	Subtotal - Preferred and Common Stocks				XXX	960,580	XXX	988,751							988,751		(28,171)	(28,171)		XXX	XXX	
9999999	Total - Bonds, Preferred and Common Stocks				XXX	2,850,722	XXX	2,929,035	1,907,224				(2,824)		2,893,151		(42,430)	(42,430)	20,847	XXX	XXX	

QE05.1

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

**E06 Schedule DB Part A Section 1 ..... NONE**

**E07 Schedule DB Part B Section 1 ..... NONE**

**E08 Schedule DB Part D Section 1 ..... NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity ..... NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity ..... NONE**

**E10 Schedule DL - Part 1 - Securities Lending Collateral Assets ..... NONE**

**E11 Schedule DL - Part 2 - Securities Lending Collateral Assets ..... NONE**

**SCHEDULE E - PART 1 - CASH****Month End Depository Balances**

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
<b>open depositories</b>								
PNC Bank .....					(108,030)	(56,520)	(337,480)	X X X
Regions Bank .....					71,316	66,316	66,316	X X X
Florida Treasury Dept. Trust Fund .....			1,109	1,044	250,000	250,000	250,000	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories .....	X X X	X X X						X X X
0199999 Totals - Open Depositories .....	X X X	X X X	1,109	1,044	213,286	259,796	(21,164)	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories .....	X X X	X X X						X X X
0299999 Totals - Suspended Depositories .....	X X X	X X X						X X X
0399999 Total Cash On Deposit .....	X X X	X X X	1,109	1,044	213,286	259,796	(21,164)	X X X
0499999 Cash in Company's Office .....	X X X	X X X	X X X	X X X				X X X
0599999 Total Cash .....	X X X	X X X	1,109	1,044	213,286	259,796	(21,164)	X X X

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
7799999 Subtotals - Bonds - Total Bonds - Issuer Obligations .....							
7899999 Subtotals - Bonds - Total Bonds - Residential Mortgage-Backed Securities .....							
7999999 Subtotals - Bonds - Total Bonds - Commercial Mortgage-Backed Securities .....							
8099999 Subtotals - Bonds - Total Bonds - Other Loan-Backed and Structured Securities .....							
8399999 Subtotals - Bonds - Total Bonds .....							
<b>Sweep Accounts</b>							
PNC Premium Business Money Market .....			0.000		1,169,791		556
8499999 Sweep Accounts .....					1,169,791		556
8599999 Other Cash Equivalents .....							
8699999 Total - Cash Equivalents .....					1,169,791		556



Designate the type of health care providers reported on this page:

**Physicians, including surgeons and osteopaths**

**SUPPLEMENT "A" TO SCHEDULE T**  
**EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN**  
**ALLOCATED BY STATES AND TERRITORIES**

	1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
			3	4		6	7	
States, Etc.	Direct Premiums Written	Direct Premiums Earned	Amount	Number of Claims	Direct Losses Incurred	Amount Reported	Number of Claims	Direct Losses Incurred but not Reported
1. Alabama (AL)								
2. Alaska (AK)								
3. Arizona (AZ)								
4. Arkansas (AR)								
5. California (CA)								
6. Colorado (CO)								
7. Connecticut (CT)								
8. Delaware (DE)								
9. District of Columbia (DC)								
10. Florida (FL)	1,466,028	1,428,681			407,454	4,269,000	85	4,115,763
11. Georgia (GA)								
12. Hawaii (HI)								
13. Idaho (ID)								
14. Illinois (IL)								
15. Indiana (IN)								
16. Iowa (IA)								
17. Kansas (KS)								
18. Kentucky (KY)	840,860	687,402	1,240,000	5	263,537	5,347,000	74	2,246,766
19. Louisiana (LA)								
20. Maine (ME)								
21. Maryland (MD)								
22. Massachusetts (MA)								
23. Michigan (MI)								
24. Minnesota (MN)								
25. Mississippi (MS)								
26. Missouri (MO)								
27. Montana (MT)								
28. Nebraska (NE)								
29. Nevada (NV)								
30. New Hampshire (NH)								
31. New Jersey (NJ)								
32. New Mexico (NM)								
33. New York (NY)								
34. North Carolina (NC)								
35. North Dakota (ND)								
36. Ohio (OH)	1,172,998	1,279,359			274,805	4,700,000	60	2,418,760
37. Oklahoma (OK)								
38. Oregon (OR)								
39. Pennsylvania (PA)								
40. Rhode Island (RI)								
41. South Carolina (SC)								
42. South Dakota (SD)								
43. Tennessee (TN)								
44. Texas (TX)								
45. Utah (UT)								
46. Vermont (VT)								
47. Virginia (VA)								
48. Washington (WA)								
49. West Virginia (WV)								
50. Wisconsin (WI)								
51. Wyoming (WY)								
52. American Samoa (AS)								
53. Guam (GU)								
54. Puerto Rico (PR)								
55. U.S. Virgin Islands (VI)								
56. Northern Mariana Islands (MP)								
57. Canada (CAN)								
58. Aggregate other alien (OT)								
59. Totals	3,479,886	3,395,442	1,240,000	5	945,796	14,316,000	219	8,781,289
<b>DETAILS OF WRITE-INS</b>								
58001.								
58002.								
58003.								
58998. Summary of remaining write-ins for Line 58 from overflow page								
58999. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)								

**Supp5 Sup. A To T - Hospitals ..... NONE**

**Supp5 Sup. A To T - Other Healthcare Professionals ..... NONE**

**Supp5 Sup. A To T - Other Healthcare Facilities ..... NONE**

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