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2015

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ANNUAL STATEMENT
For the Year Ended DECEMBER 31, 2015
OF THE CONDITION AND AFFAIRS OF THE
HEALTHCARE UNDERWRITERS GROUP, INC.

NAIC Group Code	0000 (Current Period)	0000 (Prior Period)	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 (Street and Number)		Columbus, OH, US 43240-4064 (City or Town, State, Country and Zip Code)			
Main Administrative Office	1250 South Pine Island Road, Suite 300 (Street and Number)		Plantation, FL, US 33324-4402 (City or Town, State, Country and Zip Code)		(866)484-5715 (Area Code) (Telephone Number)	
Mail Address	1250 South Pine Island Road, Suite 300 (Street and Number or P.O. Box)		Plantation, FL, US 33324-4402 (City or Town, State, Country and Zip Code)		Plantation, FL, US 33324-4402 (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	1250 South Pine Island Road, Suite 300 (Street and Number)		Plantation, FL, US 33324-4402 (City or Town, State, Country and Zip Code)		(866)484-5715 (Area Code) (Telephone Number)	
Statutory Statement Contact	Thomas William Mueller, CPA, CGMA (Name) tmueller@hugroupinc.com (E-Mail Address)		Thomas William Mueller, CPA, CGMA (Name)		(866)484-5716 (Area Code)(Telephone Number)(Extension) (877)895-0996 (Fax Number)	

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	#

OTHERS

DIRECTORS OR TRUSTEES

Morton Caldwell Bell #
 William Carl Ludwig JD #
 Joshua Marc Salman #

David Wayne Lester CPA, CGMA #
 Thomas William Mueller CPA, CGMA #

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 _____, 2016

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 Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols.1-2)	4 Net Admitted Assets
1. Bonds (Schedule D)	74,305,709		74,305,709	75,355,147
2. Stocks (Schedule D)				
2.1 Preferred stocks				
2.2 Common Stocks	8,138,003		8,138,003	8,130,669
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....1,187,889, Schedule E Part 1), cash equivalents (\$.....660,072, Schedule E Part 2) and short-term investments (\$.....1,030,952, Schedule DA)	2,878,911		2,878,911	4,251,996
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	85,322,623		85,322,623	87,737,813
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	428,768		428,768	502,964
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,209,566		2,209,566	
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 (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				313,576
16.2 Funds held by or deposited with reinsured companies	100,000		100,000	
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	2,396,857	96,233	2,300,624	1,041,201
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,055	1,055		
21. Furniture and equipment, including health care delivery assets (\$.....0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				1,967,975
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	297,262	297,262		
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	90,756,131	394,550	90,361,581	91,563,529
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	90,756,131	394,550	90,361,581	91,563,529
DETAILS OF WRITE-INS				
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 Expense	297,262	297,262		
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)	297,262	297,262		

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)		18,811,921	19,903,181
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)			
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		12,366,955	13,824,365
4. Commissions payable, contingent commissions and other similar charges		570,249	54,298
5. Other expenses (excluding taxes, licenses and fees)		263,455	580,291
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		140,306	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 (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....520,164 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)		8,429,135	6,708,116
10. Advance premiums		1,049,761	1,555,221
11. Dividends declared and unpaid:			
11.1 Stockholders			
11.2 Policyholders			
12. Ceded reinsurance premiums payable (net of ceding commissions)		1,394,248	3,170,218
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)			
14. Amounts withheld or retained by company for account of others			
15. Remittances and items not allocated			
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 8)			
17. Net adjustments in assets and liabilities due to foreign exchange rates			
18. Drafts outstanding			
19. Payable to parent, subsidiaries and affiliates		624,571	
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)		43,650,601	45,965,440
27. Protected cell liabilities			
28. TOTAL Liabilities (Lines 26 and 27)		43,650,601	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)		6,844,153	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, minus 36) (Page 4, Line 39)		46,710,980	45,598,089
38. TOTALS (Page 2, Line 28, Column 3)		90,361,581	91,563,529
DETAILS OF WRITE-INS			
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)			

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE **HEALTHCARE UNDERWRITERS GROUP, INC.**
STATEMENT OF INCOME

		1 Current Year	2 Prior Year
UNDERWRITING INCOME			
1.	Premiums earned (Part 1, Line 35, Column 4)	15,418,342	11,540,798
DEDUCTIONS			
2.	Losses incurred (Part 2, Line 35, Column 7)	1,739,390	2,338,468
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	5,374,605	6,405,046
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	7,798,632	5,897,303
5.	Aggregate write-ins for underwriting deductions		
6.	TOTAL Underwriting Deductions (Lines 2 through 5)	14,912,627	14,640,817
7.	Net income of protected cells		
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	505,715	(3,100,019)
INVESTMENT INCOME			
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,796,456	1,756,775
10.	Net realized capital gains (losses) less capital gains tax of \$.....81,443 (Exhibit of Capital Gains (Losses))	158,094	207,075
11.	Net investment gain or (loss) (Lines 9 + 10)	1,954,550	1,963,850
OTHER INCOME			
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	24,338	25,057
15.	TOTAL Other Income (Lines 12 through 14)	24,338	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)	2,484,603	(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)	2,484,603	(1,111,112)
19.	Federal and foreign income taxes incurred	(169,925)	272,297
20.	Net income (Line 18 minus Line 19) (to Line 22)	2,654,528	(1,383,409)
CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	45,598,089	47,578,681
22.	Net income (from Line 20)	2,654,528	(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	(135,870)	495,970
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	(1,048,533)	(167,239)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	2,182,348	(925,914)
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		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 (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus	(2,539,581)	
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	1,112,891	(1,980,592)
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	46,710,980	45,598,089
DETAILS OF WRITE-INS			
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	24,338	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)	24,338	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) (Lines 37 above)	(2,539,581)	

CASH FLOW

		1 Current Year	2 Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	12,548,365	13,023,481
2.	Net investment income	2,296,752	2,366,358
3.	Miscellaneous income	24,338	25,057
4.	TOTAL (Lines 1 through 3)	14,869,455	15,414,896
5.	Benefit and loss related payments	2,517,074	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	14,501,641	14,709,850
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	(4,595)	58,178
10.	TOTAL (Lines 5 through 9)	17,014,120	20,207,978
11.	Net cash from operations (Line 4 minus Line 10)	(2,144,665)	(4,793,082)
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	24,990,353	23,415,924
12.2	Stocks	3,280,948	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)	28,271,301	27,681,591
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	24,001,483	13,555,443
13.2	Stocks	3,550,146	10,993,756
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		
13.6	Miscellaneous applications	1	
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	27,551,630	24,549,199
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	719,671	3,132,392
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		
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)	51,910	(733,847)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	51,910	(733,847)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(1,373,085)	(2,394,537)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	4,251,996	6,646,533
19.2	End of year (Line 18 plus Line 19.1)	2,878,911	4,251,996

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 Dec. 31 Prior Year - per Column 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	4 Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence	810,056			810,056
11.2 Medical professional liability - claims-made	16,329,305	6,708,116	8,429,135	14,608,286
12. Earthquake				
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 19.2 Private passenger auto liability				
19.3 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property				
32. Reinsurance-Nonproportional Assumed Liability				
33. Reinsurance-Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	17,139,361	6,708,116	8,429,135	15,418,342
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)				

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 Columns 1 + 2 + 3 + 4
1. Fire
2. Allied lines
3. Farmowners multiple peril
4. Homeowners multiple peril
5. Commercial multiple peril
6. Mortgage guaranty
8. Ocean marine
9. Inland marine
10. Financial guaranty
11.1 Medical professional liability - occurrence
11.2 Medical professional liability - claims-made	6,729,135	1,700,000	.....	.....	8,429,135
12. Earthquake
13. Group accident and health
14. Credit accident and health (group and individual)
15. Other accident and health
16. Workers' compensation
17.1 Other liability - occurrence
17.2 Other liability - claims-made
17.3 Excess Workers' Compensation
18.1 Products liability - occurrence
18.2 Products liability - claims-made
19.1 19.2 Private passenger auto liability
19.3 19.4 Commercial auto liability
21. Auto physical damage
22. Aircraft (all perils)
23. Fidelity
24. Surety
26. Burglary and theft
27. Boiler and machinery
28. Credit
29. International
30. Warranty
31. Reinsurance-Nonproportional Assumed Property
32. Reinsurance-Nonproportional Assumed Liability
33. Reinsurance-Nonproportional Assumed Financial Lines
34. Aggregate write-ins for other lines of business
35. TOTALS	6,729,135	1,700,000	.....	.....	8,429,135
36. Accrued retrospective premiums based on experience
37. Earned but unbilled premiums
38. Balance (Sum of Lines 35 through 37)	8,429,135
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)

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability - occurrence	787,853		97,296		75,093	810,056
11.2 Medical professional liability - claims-made	13,062,104		5,579,128		2,311,927	16,329,305
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 19.2 Private passenger auto liability						
19.3 19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	XXX					
32. Reinsurance-Nonproportional Assumed Liability	XXX					
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	13,849,957		5,676,424		2,387,020	17,139,361

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)						

(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, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence	320,000			320,000	1,076,350	1,476,913	(80,563)	(9.95)
11.2 Medical professional liability - claims-made	3,996,650			1,486,000	2,510,650	17,735,571	18,426,268	1,819,953
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims made								
19.1 19.2 Private passenger auto liability								
19.3 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	X X X							
32. Reinsurance-Nonproportional Assumed Liability	X X X							
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	4,316,650		1,486,000	2,830,650	18,811,921	19,903,181	1,739,390	11.28
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)								

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 (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied Lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability - occurrence	800,000		225,000	575,000	516,639	56,270	71,559	1,076,350	883,189
11.2 Medical professional liability - claims-made	11,927,000	950,625	1,215,000	11,662,625	6,931,596	388,487	1,247,137	17,735,571	11,483,766
12. Earthquake									
13. Group accident & health								(a)	
14. Credit accident & health (group & individual)									
15. Other accident & health								(a)	
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	XXX				XXX				
32. Reinsurance-Nonproportional Assumed Liability	XXX				XXX				
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	12,727,000	950,625	1,440,000	12,237,625	7,448,235	444,757	1,318,696	18,811,921	12,366,955
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)									

(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	4,229,039			4,229,039
1.2 Reinsurance assumed	1,108,864			1,108,864
1.3 Reinsurance ceded	806,966			806,966
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	4,530,937			4,530,937
2. Commission and brokerage:				
2.1 Direct, excluding contingent		1,132,978		1,132,978
2.2 Reinsurance assumed, excluding contingent		2,258,049		2,258,049
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		3,391,027		3,391,027
3. Allowances to manager and agents				
4. Advertising		4,347		4,347
5. Boards, bureaus and associations		10,000		10,000
6. Surveys and underwriting reports		125,449		125,449
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	648,574	2,335,097	29,519	3,013,190
8.2 Payroll taxes	76,303	274,717	3,473	354,493
9. Employee relations and welfare	38,151	137,359	1,736	177,246
10. Insurance	18,857	611,126		629,983
11. Directors' fees		51,975	5,775	57,750
12. Travel and travel items	814	51,377		52,191
13. Rent and rent items	37,008	245,741	5,015	287,764
14. Equipment		36,691		36,691
15. Cost or depreciation of EDP equipment and software	1,318	16,459		17,777
16. Printing and stationery	4,637	33,830		38,467
17. Postage, telephone and telegraph, exchange and express	8,178	55,049		63,227
18. Legal and auditing	9,828	269,439	175,379	454,646
19. TOTALS (Lines 3 to 18)	843,668	4,258,656	220,897	5,323,221
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0		226,978		226,978
20.2 Insurance department licenses and fees		(32,857)		(32,857)
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		(80,000)		(80,000)
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		114,121		114,121
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		34,828		34,828
25. TOTAL expenses incurred	5,374,605	7,798,632	220,897	(a).....13,394,134
26. Less unpaid expenses - current year	12,366,955	974,010		13,340,965
27. Add unpaid expenses - prior year	13,824,365	720,452		14,544,817
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	6,832,015	7,545,074	220,897	14,597,986

DETAILS OF WRITE-INS

2401. Miscellaneous Expenses		34,828		34,828
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)		34,828		34,828

(a) Includes management fees of \$.....3,378,018 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)	927,507	691,216
1.1 Bonds exempt from U.S. tax	(a)	161,252	65,973
1.2 Other bonds (unaffiliated)	(a)	1,185,624	1,028,504
1.3 Bonds of affiliates	(a)		
2.1 Preferred stocks (unaffiliated)	(b)		
2.11 Preferred stocks of affiliates	(b)		
2.2 Common stocks (unaffiliated)		225,146	225,146
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)	6,514	6,514
7. Derivative instruments	(f)		
8. Other invested assets			
9. Aggregate write-ins for investment income			
10. TOTAL Gross investment income		2,506,043	2,017,353
11. Investment expenses	(g)		220,897
12. Investment taxes, licenses and fees, excluding federal income taxes	(g)		
13. Interest expense	(h)		
14. Depreciation on real estate and other invested assets	(i)		
15. Aggregate write-ins for deductions from investment income			
16. TOTAL Deductions (Lines 11 through 15)			220,897
17. Net Investment income (Line 10 minus Line 16)			1,796,456

DETAILS OF WRITE-INS

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

(a) Includes \$.....34,746 accrual of discount less \$.....460,846 amortization of premium and less \$.....9,999 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	(27,532)		(27,532)	(16,275)	
1.1 Bonds exempt from U.S. tax	290,492		290,492		
1.2 Other bonds (unaffiliated)	118,844		118,844		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(142,267)		(142,267)	(119,595)	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. TOTAL Capital gains (losses)	239,537		239,537	(135,870)	

DETAILS OF WRITE-INS

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

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) .....	.....	.....	.....
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	.....	.....	.....
2.2 Common stocks .....	.....	.....	.....
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	.....	.....	.....
3.2 Other than first liens .....	.....	.....	.....
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	.....	.....	.....
4.2 Properties held for the production of income .....	.....	.....	.....
4.3 Properties held for sale .....	.....	.....	.....
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) .....	.....	.....	.....
6. Contract loans .....	.....	.....	.....
7. Derivatives (Schedule DB) .....	.....	.....	.....
8. Other invested assets (Schedule BA) .....	.....	.....	.....
9. Receivables for securities .....	.....	.....	.....
10. Securities lending reinvested collateral assets (Schedule DL) .....	.....	.....	.....
11. Aggregate write-ins for invested assets .....	.....	.....	.....
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	.....	.....	.....
13. Title plants (for Title insurers only) .....	.....	.....	.....
14. Invested income due and accrued .....	.....	.....	.....
15. Premium and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	.....	.....	.....
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....	.....	.....	.....
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	.....	.....	.....
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	.....	.....	.....
16.2 Funds held by or deposited with reinsured companies .....	.....	.....	.....
16.3 Other amounts receivable under reinsurance contracts .....	.....	.....	.....
17. Amounts receivable relating to uninsured plans .....	.....	.....	.....
18.1 Current federal and foreign income tax recoverable and interest thereon .....	.....	.....	.....
18.2 Net deferred tax asset	96,233	1,095,920	999,687
19. Guaranty funds receivable or on deposit .....	.....	.....	.....
20. Electronic data processing equipment and software	1,055	8,644	7,589
21. Furniture and equipment, including health care delivery assets .....	.....	.....	.....
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	.....	.....	.....
23. Receivables from parent, subsidiaries and affiliates .....	.....	.....	.....
24. Health care and other amounts receivable .....	.....	.....	.....
25. Aggregate write-ins for other than invested assets	297,262	1,472,334	1,175,072
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	394,550	2,576,898	2,182,348
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	.....	.....	.....
28. TOTAL (Lines 26 and 27)	394,550	2,576,898	2,182,348
DETAILS OF WRITE-INS			
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	297,262	161,486	(135,776)
2502. Prepaid Management Fees .....	.....	1,310,848	1,310,848
2503. .....	.....	.....	.....
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.....	.....	.....
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	297,262	1,472,334	1,175,072

Notes to Financial Statements

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying financial statements of Healthcare Underwriters Group, Inc. (the Company) have been prepared in conformity with the National Association of Insurance Commissions' (NAIC) *Annual Statement Instructions and Accounting Practices & Procedures Manual* (NAIC SAP).

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under Ohio insurance laws. NAIC SAP has been adopted as a component of prescribed or permitted practices by the state of Ohio. The Director of the Ohio Department of Insurance has the right to permit other specific practices that deviate from prescribed practices. The Company has no practices prescribed or permitted by the state of Ohio.

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

	State of Domicile	2015	2014
NET INCOME			
(1) State basis (Page 4, Line 20, Columns 1 & 2)	OH	2,654,528	(1,383,409)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:		0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP:		0	0
(4) NAIC SAP (1-2-3=4)	OH	2,654,528	(1,383,409)
SURPLUS			
(5) State basis (Page 3, Line 37, Columns 1 & 2)	OH	46,710,980	46,752,258
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:		0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP:		0	0
(8) NAIC SAP (5-6-7=8)	OH	46,710,980	46,752,258

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

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

C. Accounting Policy

Premiums written directly, net of premiums ceded pursuant to reinsurance agreements, are earned ratably over the terms of the underlying policies. Premiums written, net of reinsurance ceded, relating to the unexpired portion of policies in-force at the balance sheet date are recorded as unearned premiums. Unearned premiums include a provision for death, disability and retirement reserves, which is accrued based on management's estimate of future earned free tail policies. Premiums collected in advance of the effective date of the policy are recorded as advance premiums. Policy acquisition costs are charged to current operations as incurred.

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

2. Accounting Changes and Corrections of Errors

There were no accounting changes and corrections of errors during 2015.

Notes to Financial Statements

3. Business Combinations and Goodwill

On January 8, 2015, a merger was completed among Healthcare Underwriters Group of Florida, Inc., Healthcare Underwriters Group Insurance 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.

As a result of the merger and changes to the structure of the organization, an Administrative Service Agreement, including cost sharing and provision of management services, has been executed. In addition, certain consolidating and adjusting entries were required to reflect the financial results of the combined entities.

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

There are no discontinued operations.

5. Investments

- A. The Company has no mortgage loans.
- B. The Company has no restructured debt.
- C. The Company has no reverse mortgages.
- D. 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 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:

Description		Amount
a. The aggregate amount of unrealized losses:		
1. Less than 12 Months		96,153
2. 12 Months or Longer		312,326
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months		10,368,756
2. 12 months or Longer		4,378,823

- E. The Company has no repurchase agreements of Securities Lending Transactions

- F. The Company has no investments in real estate.

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

- H. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross Restricted					6	7	8	Percentage				
	Current Year								Total From Prior Year	Increase/ (Decrease) (5 minus 6)			
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)								
(a) Subject to contractual obligation for which liability is not shown										%			
(b) Collateral held under security lending agreements										%			
(c) Subject to repurchase agreements										%			
(d) Subject to reverse repurchase agreements										%			
(e) Subject to dollar repurchase agreements										%			
(f) Subject to dollar reverse repurchase agreements										%			
(g) Placed under option contracts										%			
(h) Letter stock or securities restricted as to sale – excluding FHLB capital stock										%			
(i) FHLB capital stock										%			
(j) On deposit with states	1,375,912				1,375,912	1,314,636	61,276		1,516%	%			
(k) On deposit with other regulatory bodies										%			
(l) Pledged as collateral to FHLB (including assets backing funding agreements)										%			
(m) Pledged as collateral not captured in other categories										%			
(n) Other restricted assets										%			
(o) Total Restricted Assets	1,375,912				1,375,912	1,314,636	61,276		1,516%	%			
(a) Subset of column 1													
(b) Subset of column 3													

(2) Detail of Asset Pledged as Collateral Not Captured in Other Categories – None

(3) Detail of Other Restricted Assets – None

Notes to Financial Statements

6. Joint Ventures, Partnerships and Limited Liability Companies

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

7. Investment Income

No investment income due and accrued was excluded from surplus.

8. Derivative Instruments

The Company has no derivative investments.

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

1.	Description	12/31/2015			12/31/2014			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	2,560,067		2,560,067	2,239,528		2,239,528	320,539		320,539
	(b) Statutory Valuation Allowance Adjustments									
	(c) Adjusted Gross Deferred Tax Assets (1a – 1b)	2,560,067		2,560,067	2,239,528		2,239,528	320,539		320,539
	(d) Deferred Tax Assets Nonadmitted	96,233		99,233	1,095,920		1,095,920	(999,687)		(999,687)
	(e) Subtotal Net Admitted Deferred Tax Asset (1c – 1d)	2,463,834		2,463,834	1,143,608		1,143,608	1,320,226		1,320,226
	(f) Deferred Tax Liabilities	163,210		209,648	102,407		102,407	60,803		60,803
	(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e – 1f)	2,300,624		2,300,624	1,041,201		1,041,201	1,259,423		1,259,423

2.	Admission Calculation Components SSAP No. 101	12/31/2015			12/31/2014			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	---		---	472,874		472,874	(472,874)		(472,874)
	(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) Above) After Application of the Threshold Limitation (The Lesser of 2(b)1 and 2(b)2 below)	2,300,624		2,300,624	568,327		568,327	1,732,297		1,732,297
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	2,300,624		2,300,624	568,327		568,327	1,732,297		1,732,297
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX		XXX	XXX		XXX	XXX	
	(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	163,210		163,210	102,407		102,407	60,803		60,803
	(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101									
	Total (2(a) + 2(b) + 2(c))	2,463,834		2,463,834	1,143,608		1,143,608	1,320,226		1,320,226

3.	Description	2015		2014	
	(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.			1,217	1,020
	(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation in 2(b)2 Above.			44,410,356	43,494,905

4.	Impact of Tax-Planning Strategies	12/31/2015		12/31/2014		Change	
		(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 – 3) Ordinary	(6) (Col. 2 - 4) Capital
	(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage						
	1. Adjusted gross DTAs amount from Note 9A1(c)	2,560,067	---	2,239,528	---	320,539	---
	2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	---	---	---	---	---	---
	3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	2,463,834	---	1,143,608	---	320,539	---
	4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	---	---	---	---	---	---

(b) Does the Company's tax-planning strategies include the use of reinsurance? Yes _____ No X

B. Regarding deferred tax liabilities that are not recognized – Not applicable.

Notes to Financial Statements

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

	Description	(1) 12/31/2015	(2) 12/31/2014	(3) (Col. 1 – 2) Change
1.	Current Income Tax			
(a)	Federal	---	170,399	(170,399)
(b)	Foreign	---	---	---
(c)	Subtotal	---	170,399	(170,399)
(d)	Federal income tax on net capital gains	(81,443)	(106,675)	25,232
(e)	Utilization of capital loss carry-forwards	---	---	---
(f)	Other	(88,482)	208,573	(297,025)
(g)	Federal and foreign income taxes incurred	(169,925)	272,297	(442,192)
2.	Deferred Tax Assets:			
(a)	Ordinary			
(1)	Discounting of unpaid losses	613,050	757,629	(144,579)
(2)	Unearned premium reserve	573,181	456,151	117,030
(3)	Prepaid management fees	---	445,688	(445,688)
(4)	Advance premiums	71,384	105,755	(34,371)
(5)	Fixed assets	176	2,939	(2,763)
(6)	Net operating loss carry-forward	1,175,349	614,842	560,507
(7)	Other (including items < 5% of total ordinary tax assets)	126,927	(143,476)	270,403
	(99) Subtotal	2,560,067	2,239,528	320,539
(b)	Statutory valuation allowance adjustment	---	---	---
(c)	Nonadmitted	96,233	1,095,920	(999,687)
(d)	Admitted ordinary deferred tax assets (2a99 – 2b – 2c)	2,463,834	1,143,608	1,320,226
(e)	Capital:			
(1)	Investments	---	---	---
(2)	Net capital loss carry-forward	---	---	---
(3)	Real estate	---	---	---
(4)	Other (including items < 5% of total capital tax assets)	---	---	---
	(99) Subtotal	---	---	---
(f)	Statutory valuation allowance adjustment	---	---	---
(g)	Nonadmitted	---	---	---
(h)	Admitted capital deferred tax assets (2e99 – 2f – 2g)	---	---	---
(i)	Admitted deferred tax assets (2d + 2h)	2,463,834	1,143,608	1,320,226
3.	Deferred Tax Liabilities:			
(a)	Ordinary			
(1)	Deferred acquisition costs	28,061	67,135	(39,074)
(2)	Fixed assets	---	2,939	(2,939)
(3)	Other (including items < 5% of total ordinary tax liabilities)	---	32,333	(32,333)
	(99) Subtotal	28,061	102,407	(74,346)
(b)	Capital:			
(1)	Investments	---	---	---
(2)	Real estate	---	---	---
(3)	Other (including items < 5% of total capital tax liabilities)	135,149	---	135,149
	(99) Subtotal	135,149	---	138,149
(c)	Deferred tax liabilities (3a99 + 3b99)	163,210	102,407	60,803
4.	Net deferred tax assets/liabilities (2i – 3c)	2,300,624	1,041,201	1,259,423

D. Not applicable.

E. Not applicable.

F. Not applicable.

G. Not applicable.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

The day-to-day operations of the Company have been managed by its parent company, Global Insurance Management Company, Inc. (GIMC) under a multiple year administrative services agreement whereby the Company reimburses GIMC for its actual costs incurred. During 2015, the Company paid \$3,593,625 in administrative service fees to GIMC. Prior to 2015, as an incentive to manage to a profitable loss ratio, GIMC was eligible to receive a bonus if a better than anticipated loss ratio was achieved. At December 31, 2014, the Company had accrued \$460,540 in incentive bonuses payable to GIMC, all of which was paid during 2015.

11. Debt

Not applicable

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

Not applicable

Notes to Financial Statements

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

(1) & (2) The Company was organized as a non-assessable mutual company with no capital stock. Prior to the merger described earlier, the Company converted to a stock insurance company effective August 25, 2014. In connection with the merger, each outstanding share of the Company's stock was exchanged for 1 share of GIMC's common stock. As a result, GIMC holds 8,186,047 shares of common stock in the Company.

(3), (4) & (5) Under Ohio insurance statutes, dividends can only be paid from net realized savings and net realized earnings which are in excess of the Company's minimum required surplus as determined on a statutory basis. No dividend may be paid without providing notice to the Ohio Department of Insurance (ODI) and giving the ODI 30 days to disapprove such dividend. No dividends were paid during 2015 and 2014.

(6) There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.

(7) There were no advances to surplus not repaid.

(8) The amount of stock withheld by the Company for special purposes - Not applicable.

(9) The Company has no changes in the balances of any special surplus funds from the prior year.

(10) Unassigned funds (surplus) is not represented or reduced by unrealized gains and losses, separate account business, asset valuation reserves or provision for reinsurance.

(11) Surplus Notes - None.

(12) & (13) Quasi-reorganizations - Not applicable.

14. Liabilities, Contingencies and Assessments

(A) Contingent Commitments - The Company had no material contingent liabilities during 2015.

(B) Assessments - The Company had no assessments that could have a material financial effect during 2015.

(C) Gain Contingencies - The Company had no gain contingencies during 2015.

(D) Claims related extra contractual obligation and bad faith losses stemming from lawsuits. – The Company made no payments during 2015.

(E) Product warranties – The Company has no product warranties.

(F) All Other contingencies -The Company had no other contingencies during 2015.

15. Leases

The Company has no leases.

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk

Not applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

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

Not Applicable

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

Not Applicable

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.

Notes to Financial Statements

20. Fair Value Measurements (continued)

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Common Stock				
Industrial and Misc.	8,138,003	---	---	8,138,003
Parent, Subsidiaries and Affiliates	---	---	---	---
Total Common Stocks	8,138,003			8,138,003
	8,138,003	---	---	8,138,003
b. Liabilities at fair value				
Derivative liabilities	---	---	---	---
Total liabilities at fair value	---	---	---	---

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

Not Applicable

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

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	74,209,674	74,305,709	13,534,521	60,675,153	---	---
Common Stock	8,138,003	8,138,003	8,138,003	---	---	---

D. Not Practicable to Estimate Fair Value

Not Applicable

21. Other Items

None

22. Events Subsequent

Subsequent events have been considered through February 26, 2016 for the 2015 Annual Statement. There have been no material recognized or nonrecognized subsequent events.

23. Reinsurance

Prior to April 1, 2015, losses and a pro-rata share of allocated loss adjustment expenses (LAE) on such losses were reinsured under a primary excess of loss reinsurance contract whereby HU reinsurance all risks in excess of its initial \$250,000 retention (losses only) up to \$1,000,000. HU retained a percentage of these excess losses: 20% for Florida losses and 10% for Kentucky and Ohio losses, respectively. HU's recovery of losses from reinsurers under this contract was limited to 325% of the maximum reinsurance premiums paid or payable per reinsurance contract period.

Effective April 1, 2015, losses and allocated LAE on such losses were reinsured under a primary excess of loss reinsurance contract whereby HU reinsurance all risks in excess of its initial \$500,000 retention (losses and allocated LAE) up to \$1,000,000. HU no longer retains a percentage of these excess losses. HU's recovery of losses from reinsurers remains at a limit of 325% of the maximum reinsurance premiums paid or payable per reinsurance contract period.

The ultimate reinsurance premiums paid by HU on the primary excess of loss contract are based on 100% (102.5% prior to April 1, 2015) of cumulative ceded losses and LAE paid and reserved under the contract plus a percentage of written premiums, subject to certain minimum and maximum limitations. HU recognizes ceded premiums based on its estimate of ultimate reinsurance premiums to be paid. Estimates of ultimate reinsurance premiums to be paid are continually reviewed by management and updated with any resulting adjustment reflected in current operating results.

Losses in excess of \$1,000,000 up to \$2,000,000 are reinsured under a fixed-cost reinsurance contract at December 31, 2015 and 2014 respectively. HU's fixed-cost reinsurance contract contains a provision for ceding commissions.

Effective April 1, 2015, HU entered into a quota share reinsurance treaty with another carrier whereby HU assumes 75% of its medical professional liability policies' unearned premiums and related losses at April 1, 2015 and on policies' premiums and losses incepting on and after April 1, 2015. At December 31, 2015, the Company held securities and a short-term investment with a fair market value of \$2,729,702 and a book carrying value of \$2,738,535 in a separate trust account as collateral pertaining to this quota share reinsurance treaty.

Ceded reinsurance premiums payable related to insured events of prior years were increased by \$854,691 during 2015 as a result of re-estimation on unpaid reinsured claims. Management determined to increase ceded reinsurance premiums payable based on management's judgment and evaluation of the payable based in part on advice received from its independent consulting actuary.

Notes to Financial Statements

23. Reinsurance (continued)

- A. Unsecured Reinsurance Recoverables – None
- B. Reinsurance Recoverable in Dispute - None
- C. Reinsurance Assumed and Ceded – No return commission would be due reinsurers if the Company's reinsurance was canceled.
- D. Uncollectible Reinsurance - None
- E. Commutation of Ceded Reinsurance - None
- F. Retroactive Reinsurance - None
- G. Reinsurance Accounted for as a Deposit – None
- H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - None
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

Net reserves for losses and loss adjustment expenses as of December 31, 2015 related to insured events of prior years decreased \$4,474,712 as a result of re-estimation of unpaid claims primarily for the loss years 2012 to 2014 because the Company has reduced its estimates of claims severity (i.e. the average size of a claim) related to those years. Based on recent internal and industry claims data, management believes claims severity for those earlier years will be less than was actuarially projected and that claims severity is increasing at a rate slower than was estimated when reserves for those years were established. No return premiums have been accrued as a result of the prior-year effects.

26. Intercompany Pooling Arrangements

Not applicable

27. Structured Settlements

Not applicable

28. Health Care Receivables

Not applicable

29. Participating Policies

Not applicable

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	0
2. Date of the most recent evaluation of this liability	12/31/2015
3. Was anticipated investment income utilized in the calculation? (Yes / No)	
	Yes

31. High Deductibles

Not applicable

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable

33. Asbestos/Environmental Reserves

Not applicable

34. Subscriber Savings Accounts

Not applicable

35. Multiple Peril Crop Insurance

Not applicable

36. Financial Guaranty Insurance

Not applicable

Notes to Financial Statements

37. Special Disability Trust Fund Disclosure, Florida Statutes 625.091

- a. The Company took no credit in loss reserves for anticipated recoveries from the Special Disability Trust Fund for the prior calendar year and the year-to-date ending December 31, 2015.
- b. The Company received no payments from the Special Disability Trust Fund during the prior calendar year and for the year-to-date ending December 31, 2015.
- c. The Company had no assessments by the Special Disability Trust Fund during the calendar year and for the year-to-date ending December 31, 2015.

38. Agents' Balances Certification, Florida Statute 625.012(5) – The Company had no premiums due or collected from a controlled or controlling person.

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?
If yes, complete Schedule Y, Parts 1, 1A and 2. Yes[X] No[]

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[]
Ohio.....

1.3 State Regulating?

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[] No[X]

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 11/30/2013.....

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. 11/30/2013.....

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). 01/30/2014.....

3.4 By what department or departments?
Ohio Department of Insurance

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[] No[] N/A[X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[] No[] N/A[X]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes[] No[X]
4.12 renewals? Yes[] No[X]

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

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

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

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

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

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?	7.2 If yes, 7.21 State the percentage of foreign control 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact)
.....	..... 0.000%.....

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(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact) 0.000%.....

1 Nationality	2 Type of Entity
.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Johnson Lambert LLP, 7000 Central Parkway, N.E., Suite 1500, Atlanta, GA 30328

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[] No[X]

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

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[] No[X]

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

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[] N/A[]

10.6 If the response to 10.5 is "NO" or "N/A" please explain:

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Orin Linden, Ph.D, FCAS, MAAA, ARM, actuary with MJB Actuarial Solutions, LLC, 1601 North Flamingo Rd., Suite 2, Pembroke Pines, FL 33028

GENERAL INTERROGATORIES (Continued)

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X] \$ 0

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

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] N/A[X]

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

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

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 [X] No []

14.21 If the response to 14.2 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.

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
15.2001

BOARD OF DIRECTORS

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

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): \$ 0

20.11 To directors or other officers
20.12 To stockholders not officers
20.13 Trustees, supreme or grand (Fraternal only)

20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans): \$ 0

20.21 To directors or other officers
20.22 To stockholders not officers
20.23 Trustees, supreme or grand (Fraternal only)

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] 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

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? Yes [] No [X]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

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

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [X]

GENERAL INTERROGATORIES (Continued)

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

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

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$ 0
24.102 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$ 0
24.103 Total payable for securities lending reported on the liability page.	\$ 0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes[X] No []

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

25.21 Subject to repurchase agreements	\$ 0
25.22 Subject to reverse repurchase agreements	\$ 0
25.23 Subject to dollar repurchase agreements	\$ 0
25.24 Subject to reverse dollar repurchase agreements	\$ 0
25.25 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	\$ 1,375,912
25.29 On deposit with other regulatory bodies	\$ 0
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$ 0
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$ 0
25.32 Other	\$ 2,738,535

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[X] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$ 0

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

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
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

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

29.2 If yes, complete the following schedule:

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

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

GENERAL INTERROGATORIES (Continued)

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	74,305,709	74,209,675	(96,034)
30.2 Preferred stocks			
30.3 Totals	74,305,709	74,209,675	(96,034)

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

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

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes[X] No[]
32.2 If no, list exceptions:

OTHER

33.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ 10,000
33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Demotech, Inc.	10,000

34.1 Amount of payments for legal expenses, if any? \$ 213,973
34.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Thompson Hine, LLP	169,294

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$ 0
35.2 List the name of firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes[] No[X]
1.2 If yes, indicate premium earned on U.S. business only.	\$..... 0
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$..... 0
1.31 Reason for excluding:	
1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$..... 0
1.5 Indicate total incurred claims on all Medicare Supplement insurance.	\$..... 0
1.6 Individual policies	
Most current three years:	
1.61 Total premium earned	\$..... 0
1.62 Total incurred claims	\$..... 0
1.63 Number of covered lives	..... 0
All years prior to most current three years:	
1.64 Total premium earned	\$..... 0
1.65 Total incurred claims	\$..... 0
1.66 Number of covered lives	..... 0
1.7 Group policies	
Most current three years:	
1.71 Total premium earned	\$..... 0
1.72 Total incurred claims	\$..... 0
1.73 Number of covered lives	..... 0
All years prior to most current three years:	
1.74 Total premium earned	\$..... 0
1.75 Total incurred claims	\$..... 0
1.76 Number of covered lives	..... 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	15,418,342	11,540,798
2.3 Premium Ratio (2.1 / 2.2)		
2.4 Reserve Numerator		
2.5 Reserve Denominator	39,608,011	40,435,662
2.6 Reserve Ratio (2.4 / 2.5)		

3.1 Does the reporting entity issue both participating and non-participating policies?	Yes[] No[X]
3.2 If yes, state the amount of calendar year premiums written on:	
3.21 Participating policies	\$..... 0
3.22 Non-participating policies	\$..... 0
4. For Mutual reporting entities and Reciprocal Exchanges only:	
4.1 Does the reporting entity issue assessable policies?	Yes[] No[] N/A[X]
4.2 Does the reporting entity issue non-assessable policies?	Yes[] No[] N/A[X]
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?	0%
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$..... 0
5. For Reciprocal Exchanges Only:	
5.1 Does the exchange appoint local agents?	Yes[] No[] N/A[X]
5.2 If yes, is the commission paid:	
5.21 Out of Attorney's-in-fact compensation	Yes[] No[] N/A[X]
5.22 As a direct expense of the exchange	Yes[] No[] N/A[X]
5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?	
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred?	Yes[] No[] N/A[X]
5.5 If yes, give full information:	
6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:	
Not Applicable	
6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:	
Actuarial Determination	
6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss:	
Not Applicable	
6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?	
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 unreinsured catastrophic loss	Yes[] No[X]
A single loss event or occurrence is covered by an excess of loss treaty.	
7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?	Yes[] No[X]
7.2 If yes, indicate the number of reinsurance contracts containing such provisions.	0
7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes[] No[] N/A[X]
8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?	Yes[] No[X]
8.2 If yes, give full information.	
9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:	
(a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;	

GENERAL INTERROGATORIES (Continued)

(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;

(c) Aggregate stop loss reinsurance coverage;

(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;

(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or

(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

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

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

(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

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

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

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

(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

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

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

(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or

(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or

(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

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

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

11.2 If yes, give full information:

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

12.11 Unpaid losses \$ 0

12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds.

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?

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

12.41 From 0.000%

12.42 To 0.000%

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

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

12.61 Letters of Credit \$ 0

12.62 Collateral and other funds \$ 0

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 500,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

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

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

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

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

14.5 If the answer to 14.4 is no, please explain

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[] No[X]

15.2 If yes, give full information:

16.1 Does the reporting entity write any warranty business? Yes[] No[X]

If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? Yes[] No[X]

Incurred but not reported losses on contracts in force prior to July 1, 1984 and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption.

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 \$ 0

17.12 Unfunded portion of Interrogatory 17.11 \$ 0

GENERAL INTERROGATORIES (Continued)

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$.....	0
17.14 Case reserves portion of Interrogatory 17.11	\$.....	0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$.....	0
17.16 Unearned premium portion of Interrogatory 17.11	\$.....	0
17.17 Contingent commission portion of Interrogatory 17.11	\$.....	0
Provide the following information for all other amounts included in Schedule F - Part 3 and excluded from Schedule F - Part 5, not included above.		
17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$.....	0
17.19 Unfunded portion of Interrogatory 17.18	\$.....	0
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$.....	0
17.21 Case reserves portion of Interrogatory 17.18	\$.....	0
17.22 Incurred but not reported portion of Interrogatory 17.18	\$.....	0
17.23 Unearned premium portion of Interrogatory 17.18	\$.....	0
17.24 Contingent commission portion of Interrogatory 17.18	\$.....	0
18.1 Do you act as a custodian for health savings accounts?	Yes[] No[X]	
18.2 If yes, please provide the amount of custodial funds held as of the reporting date:	\$.....	0
18.3 Do you act as an administrator for health savings accounts?	Yes[] No[X]	
18.4 If yes, please provide the balance of the funds administered as of the reporting date:	\$.....	0

FIVE - YEAR HISTORICAL DATA

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

	1 2015	2 2014	3 2013	4 2012	5 2011
Gross Premiums Written (Page 8, Part 1B, Columns 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)	19,526,381	14,670,784	16,921,174	16,902,554	20,404,019
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)					
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	19,526,381	14,670,784	16,921,174	16,902,554	20,404,019
Net Premiums Written (Page 8, Part 1B, Column 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)	17,139,361	11,404,452	15,329,044	14,737,527	19,121,995
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	17,139,361	11,404,452	15,329,044	14,737,527	19,121,995
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	505,715	(3,100,019)	(2,409,593)	534,701	1,469,028
14. Net investment gain or (loss) (Line 11)	1,954,550	1,963,850	2,322,825	3,178,281	3,046,603
15. TOTAL other income (Line 15)	24,338	25,057	36,725	40,517	42,598
16. Dividends to policyholders (Line 17)			(1,370)	1,498,509	1,998,805
17. Federal and foreign income taxes incurred (Line 19)	(169,925)	272,297	(11,476)	106,279	794,508
18. Net income (Line 20)	2,654,528	(1,383,409)	(37,197)	2,148,711	1,764,917
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	90,361,581	91,563,529	97,824,179	96,131,061	99,745,444
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	2,209,566		192,313		
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26)	43,650,601	45,965,440	50,245,498	48,710,122	55,161,304
22. Losses (Page 3, Line 1)	18,811,921	19,903,181	22,691,087	19,627,230	22,152,044
23. Loss adjustment expenses (Page 3, Line 3)	12,366,955	13,824,365	15,898,240	17,722,032	18,356,951
24. Unearned premiums (Page 3, Line 9)	8,429,135	6,708,116	6,844,462	7,014,468	7,812,433
25. Capital paid up (Page 3, Lines 30 & 31)	8,186,047	8,186,047			
26. Surplus as regards policyholders (Page 3, Line 37)	46,710,980	45,598,089	47,578,681	47,420,939	44,584,140
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(2,144,665)	(4,793,082)	1,330,795	(5,051,595)	(336,102)
Risk-Based Capital Analysis					
28. TOTAL adjusted capital	46,710,980	45,598,089	47,578,681	47,420,939	44,584,140
29. Authorized control level risk-based capital	3,664,252	3,614,231	4,317,901	4,352,694	4,340,664
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	87.1	85.9	92.0	95.1	94.2
31. Stocks (Lines 2.1 & 2.2)	9.5	9.3	0.9		
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	3.4	4.8	7.2	4.9	5.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
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, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. TOTAL of above Lines 42 to 47					
49. TOTAL investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)					

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2015	2 2014	3 2013	4 2012	5 2011
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains or (Losses) (Line 24)	(135,870)	495,970	34,456	(20)	2,961
52. Dividends to stockholders (Line 35) .....	.....	.....	.....	1,498,509	1,998,805
53. Change in surplus as regards policyholders for the year (Line 38)	1,112,891	(1,980,592)	157,742	2,836,799	2,860,009
Gross Losses Paid (Page 9, Part 2, Columns 1 and 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)	4,316,650	6,803,500	2,736,148	4,252,159	7,241,972
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	.....	.....	.....	.....	.....
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27) .....	.....	.....	.....	.....	.....
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	.....	.....	.....	.....	.....
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	.....	.....	.....	.....	.....
59. TOTAL (Line 35)	4,316,650	6,803,500	2,736,148	4,252,159	7,241,972
Net Losses Paid (Page 9, Part 2, Column 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)	2,830,650	5,126,374	2,135,023	3,527,159	5,078,597
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	.....	.....	.....	.....	.....
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27) .....	.....	.....	.....	.....	.....
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34) .....	.....	.....	.....	.....	.....
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	.....	.....	.....	.....	.....
65. TOTAL (Line 35)	2,830,650	5,126,374	2,135,023	3,527,159	5,078,597
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)	11.3	20.3	33.5	6.5	16.7
68. Loss expenses incurred (Line 3)	34.9	55.5	35.3	44.1	41.4
69. Other underwriting expenses incurred (Line 4)	50.6	51.1	46.7	46.0	34.3
70. Net underwriting gain (loss) (Line 8)	3.3	(26.9)	(15.5)	3.4	7.6
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	45.4	51.5	47.0	48.3	34.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	46.1	75.8	68.8	50.5	58.1
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	36.7	25.0	32.2	31.1	42.9
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, Column 11)	(4,597)	(685)	(5,389)	(5,266)	(2,970)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)	(10.1)	(1.4)	(11.4)	(11.8)	(7.1)
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, Column 12)	(3,744)	(5,238)	(8,176)	(6,803)	(5,051)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)	(7.9)	(11.0)	(18.3)	(16.3)	(12.6)

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

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 (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX									XXX	
2. 2006	21,951	4,224	17,727	2,268	948	3,562	350	1,207				5,739	
3. 2007	25,126	4,199	20,927	4,106	1,325	5,571	372	1,269				9,249	
4. 2008	24,889	2,485	22,404	5,182	1,204	6,116	591	1,434				10,937	
5. 2009	23,804	3,382	20,422	8,505	2,496	8,820	791	1,339				15,377	
6. 2010	21,522	2,277	19,245	6,294	1,848	8,045	422	1,092				13,161	
7. 2011	20,731	1,381	19,350	1,854	45	4,881	21	770				7,439	
8. 2012	17,784	2,249	15,535	1,634	180	3,797	21	578				5,808	
9. 2013	17,123	1,623	15,500	3,477	946	5,032	156	519				7,926	
10. 2014	14,835	3,294	11,541	663		1,523		240				2,426	
11. 2015	17,890	2,472	15,418			673		109				782	
12. Totals	XXX	XXX	XXX	33,983	8,992	48,020	2,724	8,557				78,844	

	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										
	13	14	15	16	17	18	19	20	21	22							
1. Prior	30		1	1	9		3	1			41		XXX				
2. 2006	250		13	12	20		10	9	19				291				
3. 2007													XXX				
4. 2008	300		31	2	45		43	9	25				433				
5. 2009	822		103	11	181		109	26	73				1,251				
6. 2010	729		299	193	172		168	109	98				1,164				
7. 2011	2,042	450	437	113	589	43	561	138	261				3,146				
8. 2012	1,522	225	559	49	226	5	520	143	202				2,607				
9. 2013	3,245	495	1,412	173	1,022	163	1,186	219	489				6,304				
10. 2014	1,761	270	1,695	301	633	37	1,576	326	404				5,135				
11. 2015	2,977		3,342	463	1,917		2,876	460	618				10,807				
12. Totals	13,678	1,440	7,892	1,318	4,814	248	7,052	1,440	2,189				31,179				

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount		
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid	
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	30	11	
2. 2006	7,349		1,319	6,030	33.5	31.2	34.0			251	40	
3. 2007	10,946		1,697	9,249	43.6	40.4	44.2					
4. 2008	13,176		1,806	11,370	52.9	72.7	50.7			329	104	
5. 2009	19,952		3,324	16,628	83.8	98.3	81.4			914	337	
6. 2010	16,897		2,572	14,325	78.5	113.0	74.4			835	329	
7. 2011	11,395		810	10,585	55.0	58.7	54.7			1,916	1,230	
8. 2012	9,038		623	8,415	50.8	27.7	54.2			1,807	800	
9. 2013	16,382		2,152	14,230	95.7	132.6	91.8			3,989	2,315	
10. 2014	8,495		934	7,561	57.3	28.4	65.5			2,885	2,250	
11. 2015	12,512		923	11,589	69.9	37.3	75.2			5,856	4,951	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	18,812	12,367	

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 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior	8,529	8,833	7,676	7,627	7,300	6,932	6,470	6,400	6,367	6,356	(11)	(44)
2. 2006	11,830	9,966	8,325	7,352	5,853	5,206	4,762	4,654	4,654	4,804	150	150
3. 2007	XXX	14,197	13,383	10,282	9,956	8,992	8,326	8,264	8,045	7,980	(65)	(284)
4. 2008	XXX	XXX	15,798	13,148	11,224	10,648	9,767	10,464	10,223	9,911	(312)	(553)
5. 2009	XXX	XXX	XXX	14,586	16,046	16,166	15,030	14,148	15,561	15,216	(345)	1,068
6. 2010	XXX	XXX	XXX	XXX	14,952	14,417	14,173	14,688	13,891	13,135	(756)	(1,553)
7. 2011	XXX	XXX	XXX	XXX	XXX	13,001	11,568	8,568	9,650	9,554	(96)	986
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	12,025	9,546	8,492	7,635	(857)	(1,911)
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,825	13,989	13,222	(767)	(1,603)
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,455	6,917	(1,538)	XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,862	XXX	XXX
12. TOTALS											(4,597)	(3,744)

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 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015		
1. Prior	000	2,980	4,154	4,896	5,639	6,200	6,247	6,284	6,315	6,315	XXX	XXX
2. 2006	252	1,646	2,621	3,474	4,018	4,355	4,415	4,474	4,485	4,532	XXX	XXX
3. 2007	XXX	453	2,824	3,847	5,592	6,881	7,710	7,908	8,000	7,980	XXX	XXX
4. 2008	XXX	XXX	469	2,289	4,604	6,329	7,219	8,063	9,132	9,503	XXX	XXX
5. 2009	XXX	XXX	XXX	XXX	790	4,610	8,619	10,139	11,544	13,261	14,038	XXX
6. 2010	XXX	XXX	XXX	XXX	XXX	751	4,616	8,324	10,259	11,618	12,069	XXX
7. 2011	XXX	XXX	XXX	XXX	XXX	592	2,853	4,143	5,988	6,669	XXX	XXX
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	671	2,289	4,030	5,230	XXX	XXX
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	890	4,687	7,407	XXX	XXX
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	621	2,186	XXX	XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	673	XXX	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 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior	2,510	1,917	1,439	1,340	1,001	567	58	43	7	2
2. 2006	8,192	4,881	3,693	2,695	921	662	167	61	50	2
3. 2007	XXX	8,836	7,790	4,306	2,591	929	158	92	45	
4. 2008	XXX	XXX	11,257	6,879	3,647	2,080	811	505	149	63
5. 2009	XXX	XXX	XXX	5,303	5,145	3,218	2,523	827	272	175
6. 2010	XXX	XXX	XXX	XXX	7,768	5,311	2,550	1,658	1,001	165
7. 2011	XXX	XXX	XXX	XXX	XXX	8,580	6,515	2,384	1,522	747
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	6,794	3,709	2,220	887
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,621	4,923	2,206
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,500	2,644
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,295

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

States, Etc.	Active Status	1 Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama (AL)	N								
2. Alaska (AK)	N								
3. Arizona (AZ)	N								
4. Arkansas (AR)	N								
5. California (CA)	N								
6. Colorado (CO)	N								
7. Connecticut (CT)	N								
8. Delaware (DE)	N								
9. District of Columbia (DC)	N								
10. Florida (FL)	L	5,526,498	5,512,091		1,691,650	1,320,113	7,605,772		
11. Georgia (GA)	N								
12. Hawaii (HI)	N								
13. Idaho (ID)	N								
14. Illinois (IL)	N								
15. Indiana (IN)	L								
16. Iowa (IA)	N								
17. Kansas (KS)	N								
18. Kentucky (KY)	L	3,074,119	3,003,800		2,390,000	(82,914)	6,097,315		
19. Louisiana (LA)	N								
20. Maine (ME)	N								
21. Maryland (MD)	N								
22. Massachusetts (MA)	N								
23. Michigan (MI)	N								
24. Minnesota (MN)	N								
25. Mississippi (MS)	N								
26. Missouri (MO)	N								
27. Montana (MT)	N								
28. Nebraska (NE)	N								
29. Nevada (NV)	N								
30. New Hampshire (NH)	N								
31. New Jersey (NJ)	N								
32. New Mexico (NM)	N								
33. New York (NY)	N								
34. North Carolina (NC)	N								
35. North Dakota (ND)	N								
36. Ohio (OH)	L	5,249,340	5,454,279		235,000	(136,808)	6,472,147		
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) 4	13,849,957	13,970,170		4,316,650	1,100,391	20,175,234		

DETAILS OF WRITE-INS

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.

Explanation of basis of allocation of premiums by states, etc.: Actual written premium by state.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

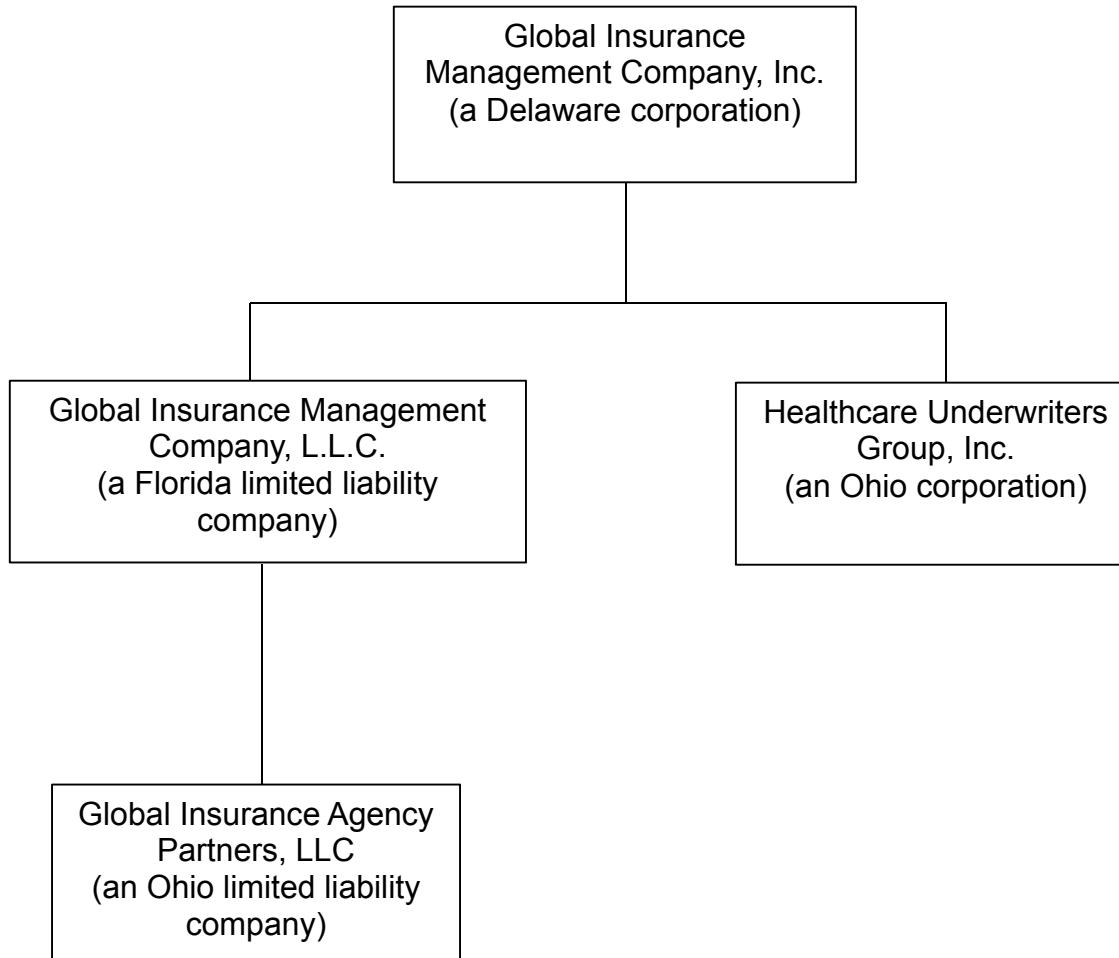
MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

Global Insurance Management Company, Inc.

Organizational Chart

December 31, 2015



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